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THE WEEK.

Fuel scarcity is still the one serious industrial handicap. Protracted idleness at anthracite mines increased the pressure for soft coal and coke, and, despite new records of output, deliveries are utterly inadequate owing to the lack of motive power. This freight blockade of coke trains has closed many furnaces, while the increasing call for transporting facilities on crop account gives little prospect of early relief. Notwithstanding the congestion, railway earnings thus far reported for August show gains of 3.4 per cent. over last year and 17.0 per cent. over 1900. Weather conditions have been less uniformly favorable for agricultural products, yet no severe loss is reported. Current trade is of good volume for the season, while the outlook for the future is bright. Buyers are numerous in all the leading markets, placing orders liberally at well sustained quotations. Speculation has grown very active, without producing any pressure in the money market, and securing new high prices for stocks. Mainly through speculation, but in part owing to more active business, bank exchanges at this city increased 33.6 per cent. compared with the same week last year, and 38.8 per cent. over 1899. At other leading cities there were gains of 5.4 and 31.8 per cent., respectively.

As the active blast furnace capacity of this country decreases through want of fuel, foreign pig iron is purchased more freely, and Scotch warrants have advanced because of the steady demand. Official reports show that during July alone Great Britain sent 59,442 tons of pig iron to the United States, compared with 3,293 tons in the corresponding month last year, which was a normal shipment. Domestic needs are now far beyond all precedent, and even with the available home capacity active there would be imports, although less than are now arriving. There is much that is gratifying in this state of affairs, but there is also a drawback. During the recent period of exceptional domestic demand, many export orders have been sacrificed, which German and Belgian makers secured. When the time comes that this foreign business is desired, it will be no easy matter to regain our lost position. Aside from this remote international factor there is no unfavorable sign in the situation, except the temporary idleness of furnaces that are

unable to secure fuel, either because of the strike or the traffic congestion in coke transportation. Output of the Connellsville region continues above all records, but stocks accumulate.

Textile mills are well occupied, business gradually increasing in the cotton goods division, and demands for quick delivery emphasize the fact that stocks are low and requirements for consumption are pressing. Export trade in brown cottons is insignificant, but more inquiries are reported. New lines of light weight woollens and worsteds for spring wear are now fully opened, and buyers are placing much business. Quotations are steadily maintained, with the market in healthy condition. There is some evidence that supplementary orders will command higher prices, especially if raw wool makes any further advance. Footwear shops at the East have assurance of full operation for two months, although there is much complaint of quotations in connection with the sensational movement of the material. Packer hides at Chicago have attained new high record prices, and oak sole leather has advanced. There is a general disposition to delay making contracts at present quotations, legitimate purchasers of material fearing an artificial element in the market, and shoe manufacturers will be cautious while spring contracts are under consideration.

Staple products average somewhat higher in prices, owing to less uniformly good news from the agricultural sections. No serious disaster occurred, but excessive rain retarded the development of grain and interrupted harvesting. In many cases where the date of maturity has been postponed, there is always the possibility of injury from early frost. The other extreme of weather caused complaint at the South, drouth being in evidence at many points. On the other hand, there were good reports of early picking, especially in Oklahoma. Light stocks continue to facilitate speculation for an advance in the early options of grain, and losses abroad contributed to the good tone. The downward tendency of meats received a check from the firmness in grain. Wheat comes into sight at about the same rate as a year ago, western receipts for the week amounting to 6,730,250 bushels, against 6,605,925 bushels in 1901. There is a striking difference in the outgo, however, exports from the United States amounting to only 4,116,772 bushels, compared with 5,529,659 last year, when August was establishing a record. Corn is arriving slowly at the interior, 988,613 bushels being received, against 2,382,975 a year ago, and Atlantic exports were 47,144 bushels, compared with 530,766 in the corresponding week of 1901, when high prices had begun to restrict shipments. Coffee recovered from within an eighth of the lowest point on record, rumors of frost in Brazil proving more potent than overwhelming supplies.

Wall Street has had a remarkable week. Without any new helpful influences, and in the face of disconcerting dispatches regarding the growing crops, numerous industrial difficulties and the prospect of firm rates for money, there developed exceptional activity and a new high record average for the sixty most active railway stocks, while a score of securities attained new individual high-water marks. It was essentially a sentimental market, due to the return of the foremost man in the financial world, and a feeling of confidence that pending deals would be quickly consummated and labor struggles adjusted without further delay. A firm money market prevailed, although there was no stringency. Treasury operations favored the banks, and there was no extensive transfer of funds to the interior. Government holdings of gold eclipsed all previous records. Foreign exchange declined sharply under the liberal offering of finance bills in response to the attractive rates for money, but there was some recovery from the lowest point. Foreign commerce at this port for the last week was less satisfactory than in the week preceding, exports of merchandise falling \$1,216,810 below the corresponding week last year, while imports decreased \$2,394,262.

Liabilities of commercial failures thus far reported for August aggregate \$4,584,089, of which \$2,059,257 were in manufacturing lines and \$1,993,106 in trading. Failures for the week numbered 207 in the United States against 205 last year, and 30 in Canada against 35 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The distributive movement from jobbers' hands has been good, and the general business in fall merchandise has made good progress, though more customers could be handled easily. Wholesale clothiers are experiencing difficulty in getting cloth from the mills, and their business is delayed. Generally speaking the tone of the merchandise markets is strong and there is a good, healthy trade in progress with no speculative features. Business in boots and shoes is quieter with the completion of fall contracts by most of the jobbers, but there is a good deal doing in spring samples and some case orders as well. The price question is still unsettled, and business is taken by most manufacturers at old figures. Shipments are increasing, with the shops better employed, and for the week aggregate 86,387 cases, compared with 85,089 cases in the previous week and 90,651 cases in the week last year. Leather is firm and active, with sales at the recent advances. Hides continue strong under limited offerings. Wool is much quieter, and the business has settled down to the proportions usual in quiet periods, but there is a firm tone, asking prices for fleeces are a cent higher, and bids acceptable last week have been turned down this. Shipments are 5,827,312 pounds compared with 6,966,560 pounds in week last year. Lumber, building materials and iron and steel products show no change from former condition. Grain exports continue extremely small, large steamships leaving with only small quantities or none at all. Money market very firm at $4\frac{1}{2}$ to 5 per cent., but there is no fear that the supply will not be large enough to meet the demand.

Portland, Me.—Corn is maturing very slowly and the outlook for this season's pack is somewhat uncertain. Canning of blueberries is under way, but a light crop is reported and the pack will fall short of last year. There is also a shortage of small fish for sardine canners, so the amount put up in oil will be considerably less than usual, and prices have already advanced somewhat. Large fish for the mustard pack are running well, however, on the extreme eastern coast, and factories in that section are pushed to the full capacity. Lumber continues in good demand, and leading operators report a ready sale for all available stock. General trade is good for this season of the year.

Buffalo.—Trade conditions show very little change from the report of last week. In the wholesale dry goods and notion line, there is considerable activity in holiday goods, and the volume of trade as a whole is reported fully up to last year, and in some instances a considerable increase is noticed. In the boot and shoe line trade is active, and sales for September delivery are reported fully up to previous years. Lumber and building material is in active demand, and prices are firm with an upward tendency. No change is reported in the coal and iron situation. Principal receipts for the week ending August 16 were 340,444 barrels flour, 1,984,391 bushels wheat, 686,030 bushels corn, 354,749 bushels oats, 102,225 tons iron ore and 8,447,000 feet lumber. Leading shipments were 1,750,040 bushels wheat, 748,000 bushels corn, 225,000 bushels oats, and 656 tons coal.

Philadelphia.—The demand for iron and steel continues good, prices as a rule remain firm and more difficulty is experienced in obtaining prompt shipments than in securing orders. There is no apparent change in the coal situation and a further advance in retail price has been made. There is no complaint as to the volume of business or prices obtained in the wholesale lumber market, and, with few exceptions, retail lumber yards express entire satisfaction with the season's trade. Contractors are busy and the demand for all kinds of builders' materials is fully up to the average at this season of the year, prices remaining firm. There is a brisk demand for green hides, but a scarcity is noticed, dealers experiencing difficulty in filling orders. In the leather lines, especially oak sole and heavy leathers, the volume of trade has increased considerably. In the upper lines, there is also a noticeable increase in the volume of business. Shoe manufacturers report better trade than for some weeks previous, southern and western orders coming in freely and nearby country trade buying in larger quantities. Carriage builders report trade as improving, the better class as a rule being ordered. Carriage hardware lines are also busy. The dry goods jobbers and commission men report some improvement in business during the week, though it is not up to expectations. The retail dry goods trade is only fair and the season on the whole has been a disappointing one. The cloak and suit trade are busy for immediate delivery though they report that orders are small and there is an inclination to buy carefully.

Manufacturers of and wholesale dealers in paper report business conditions in general as unusually good for this time of the

year, and state that the dulness in trade usually experienced during the summer has been less noticeable than for several years past. Prices are reported firm and collections satisfactory. Wholesale jewelers note considerable improvement in trade conditions, the fall season opening earlier than usual, and state that retailers apparently are preparing for a large fall and holiday trade, judging from the purchases they are now making. Collections are said to be somewhat slow. Wholesale dealers in millinery goods report the fall season as just about opening, and state that advance orders are coming in very satisfactorily. Manufacturing chemists and wholesale druggists report business brisk and conditions in that line unchanged. In druggists' sundries trade has dropped considerably during this month, although it has kept up fairly well during the past week or so. Wallpaper is dull although this line is doing a fair business, considering the season of the year. Paints, varnishes, etc., are dull owing entirely to the season, but there appears to be a moderate demand and in this line there is said to be a better demand during the summer months than was formerly the case, owing to the fact that the business is gradually being extended throughout the year instead of being lumped in the spring and fall. There is no change in the spirit market, goods only being moved to meet requirements. Whiskeys are selling slowly at good prices. Brandies and gins continue quiet, and only a moderate trade is reported in wines. There has been a fair inquiry for domestic leaf tobacco, but comparatively few sales made. Sumatra is selling in moderate amounts, but Havana is quiet. The large cigar manufacturers are doing a fairly active trade with out-of-town points, but local business is quiet. The ruling rate for choice single name paper is $4\frac{1}{2}$ to 5 per cent., fair paper $5\frac{1}{2}$ to 6, and on call 4 per cent. There is plenty of good paper on the market and a fair demand.

Pittsburg.—In the iron and steel market transportation is a matter of much concern to both producers and consumers. The extreme car shortage is causing a serious apprehension among the blast furnace operators, and during the week about nine furnaces have been compelled to bank owing to the shortage of fuel. The coke furnaces are producing a maximum supply, and the whole trouble appears to lie with the railroads. It is estimated that the production for August will fall short of the lowest month during the present year, and there appears to be no chance for the furnaces catching up with orders for this year, and it is possible that many orders taken for delivery during the present year will be held over to 1903. Sales of pig iron during the week have been light, as there is practically no iron for delivery during this year. Sales of Bessemer pig iron are at \$21 to \$21.50 at the Valley furnaces for forward shipment. Foundry iron continues active, and sales during the week amounted to about 8,500 tons. The present selling price is about \$22.50 a ton for No. 2 grade, an advance of about 50 cents over the selling price of a week ago. The steel market is quiet owing to the continued scarcity, and there have been no transactions of note during the week. Bessemer billets are quoted at \$31 to \$31.50 a ton, and basic open-hearth about \$2 a ton higher. The wire and wire nail market is getting more active, business is coming in more freely, and wire rods are quoted at \$35.50 a ton. The rail market shows no signs of lessening in its activity, and orders are coming in freely. It is estimated that about 1,125,000 tons of business are on the books of the producers, and it is reported that upwards of 500,000 tons of old business will be carried over to next year. There has been no change in existing quotations, but for early shipment good premiums are being paid. The plate market is active, there is a good demand and during the week local producers sold about 12,000 tons at existing quotations. Merchant bar is an active feature of the market, and a good tonnage was sold during the week at the base price of \$1.60 per 100 pounds. The structural mills are engaged ahead for months, and during the week producers sold close to 14,500 tons for next year's delivery at ruling quotations. The sheet market continues quiet and the tin market shows no renewed activity. In the finished lines the mills are crowded with business and prices are firm.

In the window glass market there have been some changes in trade conditions. It is reported that the Independent Glass Company has agreed to a proposition made by the American Window Glass Company whereby the Independent Company's plant will not start operations until October, and it is thought that some price and sales arrangement has been made between the two companies, but this cannot be officially confirmed or denied. There is a good demand both in plate and window glass and prices are firm. In the lamp chimney market, where a strike was anticipated, conditions now point favorably to a settlement of the controversy. The blown tableware workers are now holding a conference with the manufacturers in relation to a wage scale for the ensuing year, and the outcome of this meeting is awaited with interest by the trade. In the hardware market, while this is the quiet season, there is a good business

moving, and the volume handled is greater than for the same month in any other year. In practically all lines prices are firm and indications point to an advance in many specialties. In the lumber market conditions are improving and a large Fall business is anticipated. Prices are well maintained and there have been no important changes. Yellow pine is quoted at \$23 to \$24; hemlock \$16.50 to \$17.50 and white pine \$85 to \$90 per M. In the dry goods market business is good and orders are coming in freely.

Baltimore.—All manufacturing lines show gratifying activity, and jobbing trade for fall and winter is in full blast at an earlier date than usual. Country merchants are encouraged by the favorable crop indications, while retailers in the larger centers are buying in advance of their usual time in order to insure delivery of goods. In dry goods at wholesale, liberal orders are received from visiting buyers, and prices in most lines are firm, though cottons are weaker, with a declining tendency. Clothing factories are well employed, winter business being heavier than for some time past, and collections are very satisfactory. Woolens are unchanged in prices, though some lines of worsteds are higher. Boot and shoe stocks are lighter than for some years past, and while immediate business is of the hand to mouth order, prospects for future trade are vastly improved. Business in paints and oils is quiet, but drugs at wholesale are up to the standard and collections improving. Fall orders for furniture are very satisfactory, and prices are firmly held. The demand for hats and caps to date has been disappointing, but notions and men's furnishings move freely, and shirt and overall concerns are behind with orders. Receipts of lumber are in good volume with a ready demand, and prices are stiff. Builders' material is scarce and high, and business in hardware was never better. General grocery trade shows decided improvement. Coffee is active and strong at an advance of 30 points, caused by reports of shortage in the Brazilian crop. Sugar is very firm in price.

Nashville.—Trade conditions are unchanged.

Memphis.—Trade with jobbers continues satisfactory, and the outlook is good. Retailers report a dull business. Weather conditions are good and crop prospects for this section bright.

Louisville.—Trade in shoes is good on fall orders and better than for several seasons. Hardware business is large in volume and growing daily. Prompt shipments are urged and there is little objection to prices. Sales of groceries are above the average for a between season business, and dry goods are moving satisfactorily. Shoe factories have orders ahead. Whiskey dealers are satisfied with sales and collections. Lumber is in good demand, the supply is moderate and prices firm and advancing. Bank deposits are larger than for the same period last year, but country bank balances show some shrinkage. Crop prospects in territory adjacent are good, which causes active buying for fall business. Payments from the cotton country are still a little slow.

Atlanta.—Trade conditions remain practically unchanged. Hot and dry weather has interfered with trade in almost all lines. Money appears to be easy. Collections are reported fair.

New Orleans.—Trade in all lines has been good. The movement of merchandise for the week is considerably in excess of what it was for the same time last year. Collections are fair. There has been very little doing in the cotton market, which has ruled steady, and quotations are practically unchanged. The movement of rice from the new crop is comparatively large, demand good, and prices well maintained. Sugar and molasses are dull. Sales of all kinds of building material have been large and the demand for all classes of lumber is equal to the out-put of the neighboring mills. Exports of grain have been fair in volume.

Little Rock.—Wholesale trade in all lines is good, but collections drag. Retail trade is quiet. Money is in good demand, with the supply fairly sufficient.

Cleveland.—General business is active, and notwithstanding this is the dull season, trade in several lines is good. Dry goods at retail are moving fairly well, and wholesale dealers are receiving a liberal supply of orders for fall goods. Millinery at wholesale is beginning to show a good deal of activity, the volume of sales is very satisfactory, and indications are that the trade will be large the coming month. Clothing is doing fairly well for August. Shoes are inactive. Traveling salesmen are generally off of the road, and mail orders are moderate. Hardware is doing well, and the trade is remarkably active. The usual summer quiet has not materialized. Crockery is improving and sales are satisfactory. Lumber trade is brisk. Orders are numerous for a general line for building, and prices advanced from 50c. to \$1.00 per 1000 feet the last week. The supply of some kinds is wholly inadequate for the demand. Machinery and machinists' supplies are moving freely, and the volume of business is fully as large as at any time this year. Produce and fruits are selling well, notwithstanding prices are

high. Growing crops are very promising, though backward as a rule on account of cool weather. Money is easy. The demand is good but the supply is ample. Collections good.

Cincinnati.—Business is reported generally as satisfactory. In some lines an increase is shown, notably in architectural iron and building supplies. Groceries are selling well and there is a good movement in dry goods and notions. Shoe factories are busy and clothing manufacturers are well employed. Provisions and produce are selling well and collections are up to the average. Money is in ample supply and normal discounting.

Detroit.—Banks report a good demand for loans, money is easy and rates for commercial paper 5 to 6 per cent. Trade in jobbing and manufacturing lines is fully equal in volume to last year's business, with an increase in several lines of 5 to 15 per cent. Some complaints are made as to collections, which are only fair. Fall shipments are ahead of last year, and the outlook for future business is good.

Chicago.—The movement of commodities by lake and rail is heavier than heretofore known, although there recently appeared a brief falling off in west bound rail traffic. Aggregate deliveries of iron ore and lumber exceed in large proportions all previous records. Business for the transportation interests has promise of great activity during coming months, and freight rates for vessels are in good position and charters plentiful for large carriers. Constant additions are being made to vessels used on great lakes and much heavy equipment and rolling stock are placed in action throughout the West, where there is enormous demand for more cars to rush products of the ranges and grain sections to market. The roads are now receiving powerful locomotives ordered last year, and managers are pushing arrangements which are calculated to answer all business demands for some time to come. New orders are yet being issued, although not in quantities equally as large as formerly, for rails, freight cars and passenger coaches. Passenger traffic shows large earnings and greater numbers carried than a year ago. Manufacturing industries are working unceasingly and labor in all directions is well employed. Agricultural implement makers are turning out great quantities and find ready markets at home and abroad. Car builders never before were busier, and there is unusual rush of work in heavy machinery, milling and mining outfits, and in the foundries and shipbuilding lines. Materials, particularly for use in heavy construction, unless contracted for well ahead, are not readily obtainable, and in other directions where urgent work appears there is complaint of delay in deliveries. Pig iron steadily feels the effect of a demand which persistently keeps in advance of the supply, and, notwithstanding higher price, needy buyers offer premiums to have wants satisfied. The iron and steel producers are loaded with work which will run into next twelve months' capacity of the mills. Structural materials are turned out rapidly, and there is considerable dealings in plates and in bars and most finished forms. Merchant iron is scarce. Wagon stock goes quickly into consumption, and hardware houses are rushing out unusually good shipments.

Building operations were delayed owing to wet weather, but this has not lessened sales of builders' hardware and all kinds of building materials. Lumber cargoes have shown smaller numbers arriving recently, but quantities are large and quickly taken, the demand at the yards being importunate. Dealers fortunate enough to have carried fair sized stocks of pine find business quite profitable. The hard woods continue scarce in certain qualities, and good prices are obtainable for all available supplies. Scarcity of anthracite has not hindered manufacturing operations, but forced a larger use of bituminous coal, and dealers in latter have increased their contracts at the mines serving this market. Warmer weather returned and brought sudden increase of sales in leading retail and department stores. Activity in the jobbing lines is more accentuated than last week, and the volume of transactions in principal branches is steadily expanding. New business is large in dry goods, clothing, woolens and boots and shoes. Money remains firm around 5 and 5½ per cent. Local deposits taken collectively show little growth, but several banks report satisfactory accessions. The western demand for currency steadily reduces balances carried here. There is satisfactory supply of commercial paper. Demand for grain-carrying purposes is heavier. Sales of local securities are 45 per cent. over year ago. Ten active stocks average decline this week of \$1 per share, loss being mostly in tractions which are affected by heavy taxation and pending disputes with employees. New buildings, \$729,600, are 55 per cent. over last year. Real estate sales, \$1,478,076, increase 2 per cent. Live stock receipts, 305,300 head, increase 6 per cent. Other receipts increase in pork and hides 8 per cent., and in sheep 28. Decreases are cattle 2 per cent., hogs 3, wheat 11, seeds 14, oats 21, flour 22, wool 27, broom corn 28, butter 35, barley 22, dressed beef and cheese 45, lard 55, and corn and rye 60.

Indianapolis.—There is the usual summer dulness in dry goods, millinery and confectionery. Groceries and produce commission lines are active. Money is easy and the demand is light. Collections are satisfactory.

Minneapolis.—The lumber trade has shown increased activity this week. Shipments have been 9,776,000 feet, an increase of over 1,000,000 feet from last week, and receipts have been 3,712,000 feet, an increase of 300,000 feet. Prices hold firm with an upward tendency. The situation in dry goods and groceries is unchanged, a steady volume of business being transacted at satisfactory prices. Iron and hardware have been quiet, but ahead of last year. According to the *Northwestern Miller* the flour output decreased 87,000 barrels, the total being 275,815 barrels, against 329,600 in 1901, and 245,510 in 1900. The mills ground about 1,200,000 bushels, and the receipts, less shipments, were 600,000 bushels, against 1,447,000 in 1901. Public stocks decreased 905,000 bushels. The combined receipts of wheat at Minneapolis and Duluth were 883 cars, against 789 last week, and 1,839 in 1901.

St. Paul.—The trade situation remains unchanged. General business outlook is exceptionally bright, and favorable crop prospects are reflected by liberal buying, and in all branches of jobbing and manufacturing trade unusual activity is noted. In dry goods and millinery house trade is large and sales exceed those of a year ago by a wide margin. Notions, furnishings and neckwear also show an advance over last year, and demand for jewelry is satisfactory. Demand for leather goods is strong. Manufacturing departments are fully employed, overtime being necessary in some cases. Hat and cap sales are large and the fur trade is very good. Drug trade is well sustained and demand for all classes of general hardware are much beyond ordinary volume.

Milwaukee.—The demand for loans increases as the new grain crop is being marketed. Contrary to expectations, crops will be above the average and of good quality. General trade improves rapidly with approach of fall. Collections are good.

St. Joseph.—Trade conditions and prospects are pronounced as entirely satisfactory by jobbers in all lines. Collections are good.

Kansas City.—Seasonable weather continues and a fairly active retail trade is the consequence, all lines feeling the good effect. There have been a large number of country merchants in town this week and wholesale business shows unusual activity, and the increase in the manufacturing and jobbing trade over the same time last year is quite large. General dry goods sales this week will surpass any other week for years, and the orders continue to run very heavy. Wholesale millinery sales opened up satisfactorily and promise to pass the record next week. Manufacturers and jobbers in boots and shoes are also doing a heavy business. Hats, caps, notions and furnishings are in keeping with other lines. Hardware is not so active. Cattle receipts for the week were over 63,000, the heaviest of the year, and the price was off 40 to 50 cents per cwt. for grassers and feeders. Corn fed commanded good prices. Hogs are about stationary in price and receipts. Last year quotations were \$5.90 to \$6.15; this week, \$6.80 to \$7. Missouri wheat and corn crops are the best in the history of the State, wheat 63,000,000 bushels, and corn 305,000,000 bushels.

St. Louis.—This has been another week of heavy buying on the part of country merchants. Jobbers in all lines report that the orders have been larger in amount and greater in number than they ever had. The hotels are crowded with strangers, largely of the merchant class from the tributary trade country. Practically all of the St. Louis territory is represented, though there are several sections of it that as a rule do not come in until later. This is explained by buyers by the fact that practically all of the crops have passed the danger period, and that a large yield is assured, except in isolated districts where the farmers have suffered some from too little moisture and in other where they have had too much rain. These districts are lost sight of to an extent in the general prosperity of the agricultural communities, both as to yield and quality. Another reason for the number of the buyers and the extent of their purchases is emphasized in the fact that stocks in the country are unusually small, and the demand is an immediate one so far as many of the goods are concerned. On this basis the large orders being placed at this period of the season does not mean a tendency to overstock through too much confidence. On the contrary, selections are being made with unusual care and conservatism. Merchants say that while the farmers have bright prospects and ready money, they are not disposed to go beyond their necessities. They are, however, inclined to buy better grades of goods than in recent years. The character of the hardware trade is interesting as showing the extent of building in many of the country sections. Locally, building is being pushed, and the realty market is assuming an early fall interest. Grain receipts have continued heavy.

Denver.—Conditions remain about the same as last week except that collections are somewhat slower. New business is falling off in lumber, although mills are still busy. Mining machinery manufacturers are still behind with their orders. Retail trade in the city is reported satisfactory.

Salt Lake.—Jobbing business generally is satisfactory for the season, and in some lines quite good. A brisk trade is had in drugs and hardware, and a very fair business in groceries, furniture and notions. Dealers in dry goods and clothing are busy with fall shipments. Retail trade is fair only, and mercantile collections are somewhat slow.

Tacoma.—The steamer *Shawmut* cleared for the Orient with a cargo valued at \$155,535, consisting of flour, cotton goods, general merchandise and lumber. The Northern Pacific Steamship Company liner *Clavering* arrived from China and Japan with a valuable cargo, consisting of tea, silk, matting and miscellaneous merchandise.

San Francisco.—The export trade is showing up fairly well, averaging \$135,000 for each business day of the month, notwithstanding the slow movement in grain and the absence of canned fruit and salmon. There are three ships in berth for the latter class of freight, but owing to the backwardness of the fruit canning season no large lines are ready for export orders. The first cargo of Alaska salmon, amounting to 69,000 cases, arrived some days ago, but is going into warehouse rather than on board ship. One of the vessels up for England is to take a record cargo of canned goods, consisting of 80,000 cases salmon and fruit, besides 1,500 bales orchilla and 1,500 tons wheat. Columbia River pack of salmon is 337,000, the best in several years, and 200,000 cases in excess of last year. The Puget Sound pack will be short. Three vessels have arrived this month from the North with 325,000 codfish, making 1,058,000 this year, with three more nearly due having 230,000 fish, and others to come in later. Three salmon vessels have arrived on the Fraser River, and one is taking cargo. The new steamer *Korea* is now loading for the Orient to sail on the 30th with over 8,000 tons cargo, including 14,000 bales sheetings. China has just taken 1,000 flasks quicksilver from this port, the first to go forward in some time. Local price is \$45.50 to \$46.50. Last Panama steamer took in transit for New York 63,000 gallons wine, 55,000 lbs. wool and 75 tons pig lead. Ship *Bangalore* sailed from Honolulu on the 9th for Philadelphia with 3,200 tons sugar, last sailer for the year. Choice hops held at 25c. for old crop and 28c. for new. Pickers at Wheatland have struck for an advance of 10c. per day. Cool nights at Fresno it is feared will reduce the quantity of fine clusters of raisin grapes. In other sections wine grapes promise well, and yet are commanding better prices than last year. Prune raisers expect to do well in view of the shortage in France. Heavy sales have been made for those still on the trees. Picking has begun. First bulk shipment of fuel oil under sail was made on the 19th to Honolulu, consisting of 15,000 barrels. The oil burning steamer *Mariposa*, effected a saving of \$200 per day on her first round trip to Tahiti.

Conditions in Canada.

Montreal.—General business, while quieter than it has been, is better than it usually is in August, which is naturally a dull month. There has also been some slackening in the export movement of butter and cheese, but the aggregate of shipments is much ahead of last year at this date, and prices, though easier, are profitable.

Quebec.—Crop prospects continue promising. Collections good, with a very fair volume of business noted.

Hamilton.—A quietness prevails this week in retail dry goods, furnishings and boots and shoes, due mostly to cool weather. In manufacturing and wholesale lines orders show an improvement over the corresponding period of last year, and some manufacturers are improving their facilities.

Toronto.—Wholesale trade has been fairly active. Prices of leading staples are firm, with a probable advance in some lines of dry goods. Crop prospects are excellent and payments satisfactory.

Halifax.—Business continues slack, as is usual at this season, but prospects are good for fall trade. The apple crop may be light owing to late spring frosts, but other crops are promising.

St. John.—Business, both in wholesale and retail, continues about normal for the midsummer season. It is healthy in tone. Payments continue to be pretty well met, and failures are few and inconsequent.

Winnipeg.—Trade conditions are good in all lines, and indications look most favorable for a good fall business. Harvesting will be general about the end of this month and a large crop is assured.

Vancouver.—Trade in both wholesale and retail lines is quiet but steady. Collections are slow.

MONEY AND BANKS.

Firmier Loan Market—Easy Foreign Exchange—Gold for Buenos Ayres.

A moderate rise in rates was not at all surprising, particularly in the view of the decidedly unfavorable exhibit of the associated banks at the close of last week. With a surplus reserve much less than half that held a year ago, and active business everywhere calling for the free use of capital, it was natural that lenders should offer funds cautiously, securing a good return for accommodation and scrutinizing collateral more closely than usual. There was no evidence of serious pressure or stringency, the call rate reaching 5 per cent., but failing to long maintain that position, while after the usual business was transacted there was a fall to 2 per cent. on Monday, although not so low on subsequent days. Foreign finances attract more than ordinary attention just now, and the exceptionally strong position of the leading European banks is a satisfactory condition. Offering of finance bills increased as the local rates for money grew firmer, which resulted in a sharp break in foreign exchange. Shipment of half a million dollars in gold to Buenos Ayres was a special operation, entirely independent of the exchange market, which favored imports of the precious metal rather than exports. This fact is thoroughly appreciated abroad, and there is more than ordinary effort to strengthen reserves, so that when New York calls for gold it will be forthcoming without causing inconvenience. Total gold in vaults of the United States Treasury is again above all previous records at \$568,101,967.

Call money ranged between 2 and 5 per cent., with the bulk of the week's business placed at about 4 per cent. Time money was freely offered at 5 per cent. late in the week, but there was only a fair demand. The rate became uniform for all terms. Commercial paper was only sought out of town where there was a fair demand. The supply tended to increase as collections were concluded. Rates were $4\frac{3}{4}$ to 5 per cent. for best endorsements.

FOREIGN EXCHANGE.

Further declines occurred early this week, making a very material fall in two weeks, and removing quotations far from the point where gold exports could be considered. The other extreme has not been reached, however, and it is somewhat premature to discuss imports of the precious metal, although some foreign financial journals have expressed anxiety. The leading feature has of course been the higher rates for money, which attracted funds from abroad. This liberal offering depressed exchange, free offerings of bankers bills by German houses being a feature. Declining rates of foreign exchange were checked by heavier selling of securities for London account, and by purchases for remittance. Daily fluctuations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	4.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.87	4.87
Sterling, cables....	4.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95.06	95.06	95 $\frac{1}{2}$	95.19	95.19
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents discount; Boston, par; New Orleans, commercial 50 cents discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 5 cents, telegraphic $7\frac{1}{2}$ cents; Charleston, buying at par, selling at $\frac{1}{8}$ premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports of silver bullion for the year up to August 7 as £3,925,445 to India, against £4,692,210 a year ago; £112,380 to China, compared with £376,008 last year; £70,550 to the Straits, against £79,976; a total of £4,108,375, compared with £5,148,194 in the corresponding part of 1901.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.19d.	24.19d.	24.19d.	24.25d.	24.25d.	24.19d.
New York prices....	52.50c.	52.37c.	52.50c.	52.50c.	52.75c.	52.37c.

FOREIGN FINANCES.

A large increase of £562,259 in gold holdings was reported by the Bank of England, and loans decreased moderately, so that the proportion of reserve to liability rose to 52.57 per cent., against 50.32 last week and 33.03 per cent. at the opening of the calendar year. This is a striking gain. The Bank of France gained over a million dollars in gold and decreased loans much more, while the Imperial Bank of Germany also made a favorable exhibit. These strong reports indicate that the New York money market could easily secure gold in case of any pressure. Securities have been strong at London, although consols weakened subsequently.

Steamship shares were especially active, with a marked recovery on rumors of consolidation. The report of a large Transvaal loan was the cause of depression in consols. Mining shares were especially strong at Berlin on reports of iron sales and a prospective international consolidation. Call money at London ruled at about $2\frac{1}{2}$ per cent., with time loans a small fraction higher. At Paris 2 per cent. was the open market rate and at Berlin $1\frac{1}{4}$ per cent. No alteration occurred in any official bank rates.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 21, 1902.	Aug. 14, 1902.	Aug. 22, 1901.
Gold owned	\$106,323,568	\$105,025,014	\$103,444,552
Silver owned	24,298,339	26,101,260	25,207,772

A further gain appears in net gold holdings, while gross gold in Government vaults has surpassed all records at \$568,101,967. A further decrease in United States notes made the total only \$7,478,536, compared with \$8,896,516 a week ago. Public deposits in national banks are scarcely altered for the week at \$125,826,247, which includes disbursing officers' balances. A small decrease occurred in the net available cash balance to \$203,281,569, against \$204,839,840 last week, and \$175,760,832 a year ago. On regular operations for the month thus far there appears a deficit of \$436,667, expenditures amounting to \$33,485,000, while receipts were \$33,048,333.

NEW YORK BANK AVERAGES.

Once more the system of averages produced a result entirely differing from that which was to be expected in so far as estimates could be made. This was particularly striking in regard to cash changes. Transfers from the Pacific coast on Klondike account and dealings with the Sub-Treasury were actually greater than shipments of currency to the interior. Nevertheless, a very heavy loss in cash was shown by the weekly bank statement.

	Week's Changes.	Aug. 16, 1902.	Aug. 17, 1901.
Loans.....Inc.	\$2,653,200	\$929,148,000	\$884,810,300
Deposits.....Inc.	603,000	960,246,000	964,629,200
Circulation.....Inc.	224,900	32,105,100	29,039,000
Specie.....Dec.	630,400	170,838,000	181,711,100
Legal Tenders.....Dec.	1,123,500	76,350,100	77,868,100
Total Cash.....Dec.	\$1,753,900	\$247,188,100	\$259,579,200
Surplus Reserve.....Dec.	1,904,650	7,126,600	18,421,900

Non-member banks that clear through members of the New York Clearing House Association report loans \$74,985,900, a rise of \$6,900; deposits, \$79,842,700, a loss of \$541,900; deficit reserve, \$2,365,275, an increase of \$317,925.

SPECIE MOVEMENT.

At this port last week: Silver imports \$22,625, exports \$1,027,104; gold imports \$40,856, exports \$6,007. Since January 1st: Silver imports \$1,132,459, exports \$21,382,109; gold imports \$1,607,979, exports \$24,998,122.

BANK EXCHANGES.

Bank exchanges for August show constant expansion and indicate unusually heavy payments through the banks notwithstanding increased activity in stock dealings at New York to about double what they were last year, which will account for much of the increase in New York bank exchanges. Total bank exchanges this week at all leading cities in the United States are \$1,969,372,039, a gain of 23.7 per cent. over last year and 36.7 per cent. over the active year 1899. The total, omitting New York City, shows a considerable increase over last year notwithstanding a considerable loss at Philadelphia. The increase in bank exchanges is very marked at Baltimore, Pittsburg, Cincinnati, Cleveland, Kansas City, New Orleans and San Francisco. Compared with the active year 1899 nearly every city reports a very large gain. Figures for the week, and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week, Aug. 21, 1902.	Week, Aug. 22, 1901.	Per Cent.	Week, Aug. 24, '99.	Per Cent.
Boston.....	\$121,278,030	\$119,091,543	+ 1.8	\$112,794,212	+ 7.5
Philadelphia....	105,842,036	117,850,946	-10.2	83,195,235	+ 27.2
Baltimore.....	25,978,050	18,475,706	+40.6	18,792,496	+ 38.2
Pittsburg.....	37,054,234	32,238,524	+14.9	22,484,492	+ 64.8
Cincinnati.....	21,119,550	17,111,600	+23.4	11,779,150	+ 79.3
Cleveland.....	16,373,573	14,181,914	+15.5	8,541,516	+ 91.7
Chicago.....	146,744,318	138,864,960	+ 5.7	112,167,457	+ 30.8
Minneapolis....	11,847,897	11,050,102	+ 7.2	8,783,646	+ 34.9
St. Louis.....	41,536,405	40,118,924	+ 3.5	28,354,600	+ 46.5
Kansas City....	20,620,863	18,060,021	+14.2	13,918,854	+ 48.2
Louisville.....	8,822,072	7,942,690	+11.1	7,225,858	+ 21.1
New Orleans....	10,283,257	7,674,801	+34.0	5,025,852	+104.6
San Francisco...	24,973,029	19,325,649	+29.2	16,203,075	+ 54.1
Total.....	\$592,473,414	\$561,987,380	+ 5.4	\$449,266,442	+ 31.8
New York.....	1,376,898,625	1,030,563,985	+33.6	991,673,109	+ 38.8
Total all.....	\$1,969,372,039	\$1,592,551,365	+23.7	\$1,440,939,551	+ 36.7
Average daily:					
Aug. to date...	\$316,946,000	\$274,568,000	+15.4	\$242,662,000	+ 30.6
July.....	364,420,000	335,536,000	+ 8.6	264,800,000	+ 37.6
2d Quarter....	360,663,000	430,012,000	-16.1	294,825,000	+ 22.3
1st Quarter...	351,850,000	368,137,000	-4.4	307,499,000	+ 14.4

THE PRODUCE MARKETS.

Advancing Cereals—Speculation in September Options—Cotton Outlook Less Bright.

Although no widespread disaster has come to the domestic crops, the past week has been unsatisfactory in many respects, and it will take some time to ascertain just how much damage was done. Excessive rain was the chief drawback, interrupting harvesting at some points and retarding the development of the crops at others. In the latter case there may be no loss whatever unless frost should occur before the yield is secured. With the first evidence of an unfavorable nature there was a tendency to hold back the crop, and immediately there appeared more or less pressure against the short interest in the September option. Prices quickly responded, and from the easier opening of the week there followed a distinct firmness. Meanwhile there was a better inquiry from abroad and generally higher cables, due to numerous reports of injury to foreign crops. Bright prospects have not been marred in Manitoba, where fully 60,000,000 bushels of wheat is now anticipated. Weather and insects have done harm to cotton, which also tended towards higher prices, particularly in the speculative department. Even with large crops there was reason to look for firm prices, owing to the unusually vigorous consumption, while any evidence of restricted output adds to the strong views of holders and renders them less willing to sell. After falling to within a small fraction of the lowest point on record, coffee suddenly rose, the only explanation being frost in Brazil. Supplies are so very excessive that some reduction would cause no scarcity.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option....	73.62	73.25	73.87	74.75	75.50	75.37
Corn, No. 2 Mixed.....	63.50	64.00	64.00	65.00	66.00	66.00
Cotton, middling uplands..	9.00	9.00	9.00	9.00	9.00	9.00
" September	7.95	7.98	8.06	8.09	8.02	8.12
Lard, Western.....	10.40	10.45	10.65	10.80	11.20	11.05
Pork, mess.....	17.75	17.75	17.75	17.75	18.00	18.00
Live Hogs.....	7.40	6.90	7.00	7.25	7.25	7.25
Coffee, No. 7 Rio.....	5.12	5.12	5.37	5.50	5.37	5.37

The prices a year ago were: Wheat, 76.12; corn, 60.00; cotton, 8.37; lard, 9.10; pork, 15.50; hogs, 6.25; coffee, 5.62.

GRAIN MOVEMENT.

Wheat is marketed freely, but not quite as heavily as in the preceding week, which may be attributed to the upward tendency of quotations and the disposition of growers to hold back for better terms. Foreign purchases are larger than in recent weeks, but do not approximate the unparalleled rate of outgo at this time last year. Such abnormal figures cannot be expected, however, although later in the season there will probably be a more satisfactory comparison. Corn is moving slowly, both at the interior and out of the country, but the exports a year ago were beginning to show the effect of abnormal prices, so that there is a less striking decrease in the current shipments.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,038,237	111,250	3,813	144,295	3,250	
Saturday	1,065,883	525,158	44,481	169,680	1,500	
Monday	1,482,752	703,046	73,477	193,440	14,651	
Tuesday	1,067,359	552,992	8,739	174,714	11,851	
Wednesday	1,227,368	226,377	12,281	165,429	11,314	
Thursday	848,651	487,591	72,794	141,055	4,578	
Total.....	6,730,250	2,606,414	215,585	988,613	47,144	
“ last year 6,605,925		4,117,828	165,535	2,382,975	530,766	
Three weeks..	20,734,314	7,275,415	581,122	3,756,438	203,028	
“ last year 19,173,816		15,360,593	682,706	7,199,383	1,862,589	

The total western receipts of wheat for the crop year thus far amount to 42,770,542 bushels, against 45,791,291 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,576,546 bushels, against 3,076,660 last week, and 4,853,735 bushels a year ago. Pacific exports were 364,950 bushels, against 695,732 last week, and 444,110 last year. Other exports 175,276 bushels, against 185,030 last week, and 231,814 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 25,936,986 bushels, compared with 42,057,201 bushels for the same time last year. Official returns are used up to the end of July.

THE WHEAT MARKET.

A large decrease of 1,509,000 bushels was reported in the domestic visible supply, making the total 20,264,000 bushels, against 26,770,000 bushels a year ago, when for the corresponding week there was a loss of 1,449,000 bushels. Total exports last week from all surplus countries were about four million bushels less than in the corresponding week a year ago. Too much rain has been the only disturbing feature in the crop situation. In sections where harvesting is not finished and loss may still be feared, there is no little anxiety over the continued rainfall. Bad news from India and liberal exports from this country aided in sustaining quotations.

THE CORN TRADE.

American visible supplies decreased 718,000 bushels last week, reaching 5,438,000 bushels, against 12,783,000 bushels a year ago, when for the corresponding week there was a loss of 513,000 bushels. Despite the moderate degree of firmness that appeared during the last few days, there is no longer a striking advance in comparison with last year's quotations, as at this time in 1901 the effects of drouth were being felt and sixty cent figures were reached. Light receipts sustain September options, but it is worthy of note that distant deliveries are about 25 per cent. cheaper. Injury to oats has also sustained quotations for that grain, although top prices are not now offered.

MEATS AND DAIRY PRODUCTS.

After a further moderate decline in quotations for live hogs and provisions there was a recovery because of lighter receipts than anticipated. Stronger grain markets also gave some support, and manipulation was in evidence at the West. While there is general expectation of greater ease in the future, current quotations give way stubbornly, with frequent recoveries. Milk is unchanged at 2½ cents net to shipper, but a decline of 1½ cents has taken best state dairy butter down to 18½ cents, and eggs are also slightly easier at 21½ cents.

COFFEE CONDITIONS.

There was a further decline in quotations until No. 7 Rio was within a small fraction of the lowest point on record. Each time the price nears five cents there appears support, and the external influence in this instance was a cable from Brazil intimating that serious injury has resulted from frost. In view of the burdensome supplies at all points it would prove helpful to holders in case there should be a considerable reduction in the new crop, and such a curtailment of production would work no injury to consumers, as abundant stocks are already in sight.

RAW AND REFINED SUGAR.

Centrifugal is still quoted at 3¾, at which prices there have been sales, and buyers would take more at that figure but importers have light stocks and only moderate consignments about to arrive. Consequently, the tone is fairly firm. Refiners have been especially desirous of securing soft sugars. Withdrawals of refined sugar on old contracts have been liberal and a fair amount of new business has been transacted. List prices are steadily maintained, except on some cheap grades where concessions of small size are recorded by the American Refining Company.

THE COTTON MARKET.

Some deterioration has been reported on plantations, partly from drouth, but more from insects. It is still somewhat premature to approximate the extent of injury, but any evidence of loss naturally gives the operators an opportunity of forcing option prices upward and compelling more or less covering of short contracts. The spot market has been extremely quiet and steady, failing to follow the fluctuations of the trading in futures. Light supplies make a campaign for an advance the more easy, yet there has been little aggressive manipulation; all traders preferring to await more definite news as to the new crop. The latest statistics were as follows:

	In U. S.	Abroad & Afloat.	Total.	Three Weeks' Decrease.
1902, Aug. 15.....	215,777	691,000	906,777	282,793
1901, " 16.....	422,145	702,000	1,124,145	287,176
1900, " 17.....	138,196	565,000	703,196	171,326
1899, " 18.....	591,684	1,454,000	2,045,684	313,941
1898, " 19.....	313,384	1,237,000	1,550,384	261,798
1897, " 20.....	116,096	735,000	851,096	261,291
1896, " 21.....	245,634	803,000	1,048,634	189,773
1895, " 22.....	334,079	1,859,000	2,193,079	278,497

On August 15th 10,389,889 bales had come into sight, against 10,347,782 bales a year ago and 9,116,673 bales in 1900. This week port receipts have been 25,347 bales, compared with 17,279 bales in the corresponding week last year and 7,998 bales two years ago. Takings by northern spinners to August 15th were 2,175,994 bales, against 1,985,436 a year ago and 2,179,509 bales two years ago.

WEEKLY CROP REPORT.

CORN.

Cincinnati.—Is looking well, and weather conditions continue favorable.

Indianapolis.—Weather conditions continue favorable; promises to be a heavy crop.

Cedar Rapids.—Weather continues favorable and crop maturing nicely.

Ottumwa.—Frequent heavy rains have kept the corn pretty green when it should be ripening; otherwise, prospects continue good for a large crop.

St. Paul.—Crop in good condition and making good progress.

Omaha.—Favorable weather continues and prospects excellent.

Lincoln.—Growing nicely in most sections; in excellent condition, with little danger of suffering.

COTTON.

Norfolk.—Crop is in a healthy condition. Frequent rains have retarded the picking somewhat in some quarters during the past week.

Fort Smith.—Hot weather is helping the crop to mature very rapidly. In some localities picking has begun, though it will not commence generally for another week or two.

Dallas.—Picking is not general, but conditions continue good and the yield will be heavy. Labor is plentiful and wages about the same as usual.

Waco.—Picking is now under way. Some localities have suffered from the weevil and others from overflows, and still others report that the late heavy growth has not been putting on any fruit, but this section will undoubtedly produce a larger crop than last year.

WHEAT.

Saginaw.—A considerable part of the crop has been threshed, and yield thus far is from 25 to 40 bushels per acre, more than anticipated.

St. Paul.—In southern portion of Minnesota and in South Dakota harvesting practically completed; yield reported above the average and quality good generally. In northern parts, including North Dakota, crop is being cut, with results equally satisfactory.

OATS.

Buffalo.—The crop is being harvested rapidly and is probably the best ever seen in this section.

Rochester.—Crop is being harvested; yield good. Weather not very favorable for securing the crop.

Erie.—Now being harvested in good shape; unusually heavy yield.

Fort Wayne.—Threshing well under way and yield heavy.

Saginaw.—Now being threshed, quality fairly good, and yield varies according to locality.

POTATOES.

Buffalo.—Early varieties are plentiful, but the later varieties are not doing so well, and some are rotting in the hill.

Elmira.—Continued wet weather has retarded growth and a full crop is not expected. Unfavorable reports are received from some sections indicating poor quality.

Rochester.—Looking fairly well. Frequent rains continue and have caused some rotting.

Erie.—Early potatoes somewhat blighted, late ones looking well.

BEANS.

Buffalo.—Only a fair yield, and in some sections the continued rains have caused rust.

Rochester.—Looking fair. Frequent rains have continued during past week, and the crop has apparently not improved much.

Erie.—Acreage small, but looking well.

BUCKWHEAT.

Buffalo.—Is good where not drowned out by the rain; is doing well now.

Elmira.—Acreage much restricted by wet weather, but growing crop is looking well.

Erie.—Small acreage this year, but looking fairly well.

TOBACCO.

Elmira.—Crop maturing rapidly under improved weather conditions. Cutting commenced in some sections; quality good.

Lynchburg.—With a continuance of seasonable weather a satisfactory crop is assured, the outlook being brilliant as compared with what it was six weeks ago. There are a good many irregular fields, but all making rapid progress. The season has been notable for a remarkable absence of worms and insects. Cutting has commenced in some counties.

FAILURES AND DEFAULTS.

Failures in the United States this week are 207 and in Canada 30, total 237, against 217 last week, 210 the preceding week, and 235 the corresponding week last year, of which 205 were in the United States and 35 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug 21, 1901.	Aug. 14, 1902.	Aug. 7, 1902.	Aug. 22, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	24	32	37	32
South	15	11	16	9
West	14	9	7	17
Pacific	2	6	1	5
United States.	55	58	61	63
Canada	8	3	0	14
	207	196	196	205
	30	21	14	35

THE INDUSTRIES.

Motive Power Shortage—Coal Strike—Iron Imports—Textile and Footwear Conditions.

Only two really disturbing factors exist in the industrial situation, but these are causing serious interruption, and an outgrowth of this difficulty is the increased purchasing of foreign products. Whenever the nation goes abroad for a product that it can produce there is an economic loss that is to be deplored. The anthracite coal strike was a sufficiently alarming event, but now there is the additional trouble of insufficient supplies of coke. Not because of any limited production, for the ovens are at the top record, but on account of inadequate motive power on the railways. With the great crops about to move freely, there is little prospect of relief in this respect. Naturally the consumers of pig iron turn with renewed interest to foreign producers, who have already made very heavy shipments to the United States. Wages have been adjusted at glass factories, a general advance having been granted, but a number of minor labor disputes have broken out. Textile mills are well engaged, buyers placing orders more freely, and there is less disposition to wait for concessions in cotton goods. Woolens have opened at good prices, which have proved satisfactory to both consumer and producer. There is more than normal activity at Eastern shoe shops, fall goods being sought, and factories will be well engaged up to the middle of October. The excited hide market has tended to unsettle the market for leather and finished products, but no disasters have occurred as yet. Forwardings of footwear for the last week, according to the *Shoe & Leather Reporter*, were 86,387 cases, compared with 90,651 cases a year ago.

IRON AND STEEL.

Structural steel shapes are still in abnormal demand, the orders for delivery next year being estimated at a quarter of a million tons. To this there should be added a considerable tonnage contracted for shipment in 1902 that will undoubtedly have to go over. Plates are commanding premiums for early delivery, but billets are easier in tone, owing to receipts from abroad. No decrease is noted in the demand for railway equipment of all kinds, even rails being ordered abroad because of the oversold condition of domestic producers. The inadequacy of supplies is shown by the present traffic congestion in the coke region, and when the crops begin to move freely and coal mining is resumed, it is obvious that the freight accommodations will fall far behind requirements. The nation has undoubtedly grown beyond its facilities, and for some time to come there is practical assurance of activity in all these branches of the iron and steel industry. When the home demand abates, however, it will be difficult to secure lost foreign markets, since these have been sought with success by German and Belgian producers, who will not surrender them without a severe struggle. An idea of the recent American purchases abroad will be had from the British official report of exports in the month of July, when 59,442 tons of pig iron were sent to the United States, against 3,293 in July, 1901, an average month. Demands abroad are still greater now owing to the many domestic furnaces banked since August 1. If there is such a thing as too much prosperity, the iron and steel industry of the United States is now suffering from that trouble, and the beginning may be traced back to the strike of workmen in these lines last year.

MINOR METALS.

Tin has ranged a fraction higher during the past week, keeping close to 28½ cents for spot. London prices were also a little stronger. Exports of copper continue light, and Lake ruled about 11 cents. Other minor metals have been without feature, except for the persistent strength of spelter.

COAL AND COKE.

Nominal prices for hard coal are unchanged, but no sales are made by the leading interests. A few more mines and washeries are producing, yet the output is of no commercial value, being required by the railroads. The few dealers who are able to furnish any coal are charging \$10 a ton at retail, and consumers willingly pay exorbitant prices. As the cold weather approaches there is more substitution of methods for using other fuel, and on the Pacific coast it is reported that vessels have succeeded in using oil to such an extent that British Columbia mines are going to reduce forces. The return of Mr. Morgan started many rumors of a strike settlement, but nothing has yet been announced officially.

In the Pittsburgh coal market the river shippers are getting well prepared for a boating stage, and all available floating craft is being loaded and ready for shipment. The shortage of cars has caused a considerable reduction in the coal movement and the shippers are much concerned in respect to the poor car service furnished by the railroads. The mines are being worked to their fullest capacity and the operators are in a position to

make the largest shipments ever moved from this region, but railroads appear utterly unable to give even a normal car supply.

A summary of Connellsville region shows 20,786 ovens in blast and 600 idle. Production for the week amounted to 249,376 tons as against 250,176 tons, a decrease of 800 tons. Shipments in cars amounted to 11,811 cars, compared with 11,797 cars the previous week, an increase of 14 cars. The shipments in tons for the week amounted to 244,600 as against 242,989 tons, an increase of 1,611 tons.

MARKET FOR WOOL.

Satisfactory conditions still exist. Former quotations are without alteration, and the mills continue to purchase material freely. There is a general feeling in the market that prices are now at a fair position and any effort to secure further advances would prove disastrous by causing the use of substitutes—as it would be impossible to maintain consumption in case of any further material advance in prices of goods. Foreign markets are well held at unchanged figures, and the tone is wholesome. In volume of sales, the Eastern markets have fallen off somewhat, but there is still a steady inquiry, especially from the smaller mills. Outlook very favorable for a well-sustained season.

BOOTS AND SHOES.

Eastern shoe manufacturers continue busy filling contracts previously placed for fall delivery, but the volume of new business is still decidedly moderate and confined entirely to sample orders for spring goods and a few supplementary fall purchases. Practically all of the factories are running full time, and a good part of them have orders in hand to keep them in operation until the middle of October. Recent sharp advances in sole and upper leather have had the usual effect on shoe conditions. No increases are reported, but producers are decidedly more independent than formerly and are refusing to grant further concessions on any description of stock. The general opinion is prevalent that shoe values must soon go higher as a natural consequence of the present high hide market and the steadily advancing tendency of leather. The local jobbing trade, due to the near approach of school opening, has been decidedly active this week, and large lines of boys, youth's, little men's, children's and misses' shoes have been disposed of to city retailers.

HIDES—PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Kip.	No. 1 Califskins.
1900										
January 3.....	13 $\frac{1}{2}$	13	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	10 $\frac{1}{2}$	11 $\frac{1}{2}$	13
1901.										
January 2.....	12	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	10	11 $\frac{1}{2}$
1902.										
January 2.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	9	10	12 $\frac{1}{2}$
March 20.....	11 $\frac{1}{2}$	13	11 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8	11 $\frac{1}{2}$
March 27.....	11 $\frac{1}{2}$	13	11 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8	11 $\frac{1}{2}$
April 3.....	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8	11 $\frac{1}{2}$
April 17.....	12 $\frac{1}{2}$	13	11	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8	11 $\frac{1}{2}$
April 24.....	12 $\frac{1}{2}$	13 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$
May 1.....	12 $\frac{1}{2}$	13 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$
May 8.....	12 $\frac{1}{2}$	14	11	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$
May 15.....	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$
May 22.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	11 $\frac{1}{2}$
May 29.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	11 $\frac{1}{2}$
June 5.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	11 $\frac{1}{2}$
June 12.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	11 $\frac{1}{2}$
June 19.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11 $\frac{1}{2}$
June 26.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11
July 3.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	11
July 17.....	13	14 $\frac{1}{2}$	12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9	11
July 24.....	14	15	12	11	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	9	9 $\frac{1}{2}$	11
July 31.....	14	15	13	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	11 $\frac{1}{2}$
August 7.....	14 $\frac{1}{2}$	15	13	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	9 $\frac{1}{2}$	10	11 $\frac{1}{2}$
August 14.....	14 $\frac{1}{2}$	15 $\frac{1}{2}$	13	12	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10	9	10	11 $\frac{1}{2}$
August 21.....	14 $\frac{1}{2}$	16	13 $\frac{1}{2}$	12 $\frac{1}{2}$	11	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	11 $\frac{1}{2}$

THE HIDE MARKET.

Sensational advances continue to be made on about all kinds of Chicago packer hides. There appears to be no top to the market, and new record prices have been established this week on Texas and native steers. The former have sold at 16c. for heavy weights, ahead of salting, while the latter have moved at 14 $\frac{1}{2}$ c., with holders now strong at the asking price of 15c. Recent heavy trading has cleaned up a good part of the stocks in store, and business has not been as active of late on this account. The inquiry continues good, however, and old salting hides have received considerable attention at 12 $\frac{1}{2}$ c. for long-haired March salting native steers. Country buffs have been disposed of to the extent of about 6,000 or so at 9 $\frac{1}{2}$ c. for short-haired hides, with dealers now holding out for 10c.

LEATHER CONDITIONS.

The active demand for sole leather of all descriptions continues, and with the hide market still mounting upward and

supplies of leather in tanners' hands generally reduced, the tone of the market keeps exceptionally strong and advancing. Union and Texas oak sole have scored further advances; the former now selling in a large way at 35c. for firsts, and the latter description firmly held at 29c. for tannery run. Belting butts are also higher and sales this week have been effected to the extent of some 5,000, at 40c. for first selection. Upper leather continues active, but no further advances have occurred. Hemlock sole is taken liberally by both shoe manufacturers and foreign buyers, but jobbers report a slow business and are not contracting beyond actual requirements.

DRY GOODS MARKET.

Business is growing at first hands in the cotton goods division, but progress continues quite moderate. There is no more indication than of late that buyers have changed their conservative views as to the future course of the market generally, and large individual transactions are still rare. This keeps total results below what they usually are at this time of the year. The gain, however, must be regarded as decidedly healthy as it is in goods required for quick consumption in all lines except a few fine specialties, and leaves forward requirements still to be largely provided for. It is, therefore, important to note that outside of heavy brown cottons which have felt the lack of an export demand, sellers are able, even under current conditions, to maintain previous prices. Reports from the jobbing trade continue satisfactory in the aggregate. Southern markets in some instances are quiet, but the Western and Northwestern markets are doing an excellent business. Local jobbers are also busy, but some of the Eastern centres are suffering from the effects of the prolonged coal strike. Business in the woolen goods division is healthy and the tone of the market firm.

COTTON GOODS.

The week closes with an increase in the number of inquiries for brown cottons from exporters, but no business has transpired of any moment. The home demand continues inactive, and prices of both brown sheetings and drills are more or less in favor of buyers. In fine yarn light weight brown goods prices are steady. No change can be reported in the character of the market for ducks nor for brown osaburgs. Buying of bleached cottons has again been confined to limited individual quantities, but more orders than of late are coming forward in all grades at steady prices. Wide sheetings are quiet and unchanged. Cotton blankets are scarce and firm. Cotton flannels are steady, with a moderate demand. A slight improvement is noted in the demand for coarse colored cottons, in these tickings continue irregular, but other descriptions are steady. Kid-finished cambrics quiet at previous prices. The following are approximate quotations: Brown drills, standards, eastern, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; southern, 5 $\frac{3}{4}$ c. to 5 $\frac{1}{2}$ c.; sheetings, standards, eastern, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; southern, 5 $\frac{3}{4}$ c. to 5 $\frac{1}{2}$ c.; southern, 3 yards, 5c. to 5 $\frac{1}{4}$ c.; 3-25 yards, 4 $\frac{1}{2}$ c. to 4 $\frac{3}{4}$ c.; 4 yards, 4c. to 4 $\frac{1}{4}$ c. Bleached cottons, standards, 7 $\frac{1}{4}$ c. to 7 $\frac{3}{4}$ c.; kid-finished cambrics, 64s, 3 $\frac{3}{4}$ c.

Print cloths have been in moderate demand for wide goods at steady prices. Regulars inactive but unchanged at 3c. per yard. A steady business has been done in all descriptions of printed calicoes at previous prices. Printed flannelettes in good qualities are scarce. Gingham also are scarce and very firm. Fine printed and woven-patterned goods are in considerable demand for next spring.

WOOLEN GOODS.

Buyers have now practically the full market in new lines of light weight woollens and worsteds for men's wear open to them for next spring. A few of the highest grades of fancy worsteds have yet to be shown, but these are not of general interest. This week's business confirms earlier impressions, that buyers are as a rule well satisfied with prevailing market conditions. They have bought well but not recklessly, and a liberal business has been done up to date on a healthy basis. There are some lines which have moved slowly, but these are exceptional, and are offset by the fact that other lines are being withdrawn from sale owing to the volume of orders already secured. The tone of the general market is firm for both woolen and worsted goods, and in some quarters it has been intimated to buyers that they will probably have to pay a higher price on supplementary business than their original orders were placed at. The overcoating divisions show no change, and cloakings are dull. Staple woolen and worsted dress goods are firm, with a fair demand, but business in fancies is quiet owing to the slow opening of new spring lines.

THE YARN MARKET.

A moderate improvement is reported in the demand for American cotton yarns, but low and medium counts continue weak and irregular. Egyptian yarns firm. Worsteds tend against buyers. Woolen yarns are steady. Linen and jute yarns firm.

STOCKS AND RAILROADS.

Strength in Many Issues—Firm Money Does Not Curb Active Speculation.

Higher rates for accommodation had a beneficial influence by temporarily checking buying on margins, but there was no uneasiness regarding the condition of the railways, and investors added to their holdings at every recession. Traders expect great things to follow the return of Mr. Morgan, and the stocks in which he is especially interested were favorites. Belief in an early resumption of anthracite coal mining was shown by purchases of these properties, but this condition has existed for some time, and there might be heavy realizing and reaction with the actual happening. Wall Street has often more than discounted good news with the aid of clever manipulation. A number of specialties attained new individual high-water marks, and the average of the sixty most active railways rose to a new top point. Good crops promise all the freight traffic the roads can handle, and there is already congestion in coke regions. These factors make big earnings. Speculation late in the week ran up close to the million share record, but there was a sharp reaction from best prices on realizing sales. A collapse occurred in Colorado Fuel & Iron and a number of specialties suffered severely.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
St. Paul.....	165.12	185.50	184.75	185.75	186.50	184.87	185.87
L. & N.....	106.87	152.00	154.00	157.00	157.75	154.75	156.37
Missouri Pacific ..	105.62	117.50	116.75	117.37	117.25	116.50	117.00
Erie	43.50	39.50	39.12	39.75	40.25	39.75	40.25
So. Railway.....	34.25	39.75	39.75	40.25	41.25	40.00	40.75
Union Pacific.....	103.12	108.25	107.87	109.12	109.12	108.12	109.00
Am. Sugar.....	116.87	132.37	131.62	132.25	132.62	132.00	133.00
Brooklyn Rapid..	65.25	66.87	66.37	67.00	67.00	66.75	66.50
Manhattan.....	137.25	134.25	134.12	135.37	135.25	134.75	135.12
U. S. Steel.....	43.00	40.87	40.75	40.75	41.37	41.00	41.12
Average 60.....	102.99	113.74	113.54	113.92	114.35	113.92	114.18
10.....	63.45	64.06	63.95	64.11	64.77	64.18	64.49
5.....	137.37	134.99	134.77	135.42	135.47	135.15	135.30
Sales	737	219	381	567	908	861	475

MARKET FOR BONDS.

Bonds have been active, especially the semi-speculative issues, which rose sharply with the stock market on Wednesday, but reacted on Thursday. Wabash debenture Bs and Union Pacific convertible 4s were the most active, with wide fluctuations. Colorado Fuel & Iron weakened with the stock. Atchison general 4s were very strong, and Pennsylvania warrants were also well purchased. Government issues were in better request, some lines making fair advances.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for August to date are \$13,299,907, a gain of 3.4 per cent. over last year and 17.0 per cent. over 1900. Measured by earnings, traffic continues heavier than last year on all classes of roads, though individual systems in the West and Southwest report a loss in earnings. Below is given earnings of all United States roads reporting for the past four weeks, compared with last year:

	1902.	1901.	Per Cent.
34 roads, 2d week of August..	\$5,848,156	\$5,608,785	+ 4.3
44 roads, 1st week of August..	7,451,751	7,251,559	+ 2.8
48 roads, 4th week of July.....	11,425,170	10,878,078	+ 5.0
49 roads, 3d week of July.....	7,407,775	7,025,826	+ 5.0

In the West, South and Southwest earnings of many leading roads are included. In the West there is only a small gain, due in part to some delay in the movement of grain and to the loss of anthracite coal traffic. Earnings of the few Granger roads reporting continue to show a good increase over both years with which comparison is made. In the South there is a large increase in earnings, showing a wider distribution of merchandise than last year or any other year, while in the Southwest earnings are still only slightly larger than last year. Earnings of roads reporting for the month to date are compared below with last year, and percentages are given showing comparison with 1900:

	1902.	1901.	Per Cent.
Trunk.....	\$2,169,948	\$2,090,334	+ 3.8
Central W'n.....	2,261,434	2,240,865	+ 9
Grangers.....	384,778	360,124	+ 6.8
Southern.....	4,473,358	4,202,627	+ 6.4
South W'n.....	4,010,389	3,966,394	+ 1.1
U. S. Roads.....	\$13,299,907	\$12,860,344	+ 3.4
Canadian.....	1,544,000	1,369,000	+ 12.8
Mexican.....	1,038,837	857,441	+ 21.2
Total.....	\$15,882,744	\$15,086,785	+ 5.3

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues very heavy. Shipments of grain are delayed but the movement of new wheat, oats and hay will soon be very large, and there is considerable old corn to be sold. Through business westbound is heavier as winter stocks for western merchants have begun to move. Local traffic continues very heavy and manufacturers are very large shippers. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

and Indianapolis, compared with the preceding years:								
	St. Louis				Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
July 26 ..	57,932	48,975	46,927	46,292	20,991	21,164	19,256	21,669
Aug. 2 ..	58,347	48,837	49,017	50,345	20,795	21,861	20,111	23,209
Aug. 9 ..	57,924	49,244	51,278	51,635	21,777	21,821	19,771	22,463
Aug. 16 ..	59,627	51,079	52,526	52,282	22,269	21,717	19,220	21,345

FOREIGN TRADE.

Port Statistics—Commercial Situation in Australia—Conditions in Europe.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are herewith given:

EXPORTS.

	Week		Thirty-three Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$8,236,016	\$9,452,826	\$304,496,267	\$339,359,731
Boston.....	1,161,531	1,737,053	54,151,449	86,173,301
Philadelphia ..	1,243,528		48,387,442	
Baltimore.....	2,021,671	1,551,880	40,004,596	64,107,742

IMPORTS.

	Week		Thirty-three Weeks	
	1902.	1901.	1902.	1901.
New York.....	\$9,735,800	\$12,130,062	\$349,680,986	\$355,566,014
Boston.....	1,536,163	1,225,470	49,269,505	46,362,996
Philadelphia ..	892,980		45,570,343	
Baltimore.....	400,427	248,265	15,733,226	12,904,084

At New York exports again fell below the total for a year ago, and the Boston movement also showed a substantial decline. Imports at New York fell very considerably below the total for the corresponding week last year. Imports of sugar equalled those of last week, but the receipts of coffee declined from last week by nearly \$1,600,000, while there were moderate declines in imports of hides, tin, lead, tea, and wool. The items exceeding \$100,000 in volume were: furs, \$243,719; precious stones, \$409,460; undressed hides, \$731,005; copper, \$156,345; steel, \$163,078; tin, \$389,781; cocoa, \$147,813; coffee, \$256,646; india rubber, \$207,982; sugar, \$1,074,348, and tobacco, \$132,517. Dry goods imports aggregated \$2,677,192, of which \$2,221,527 were entered for consumption. At Philadelphia both exports and imports were below the average for the year thus far, but Baltimore movement showed a substantial increase in both directions, exports being especially heavy compared with those of recent weeks.

COMMERCIAL SITUATION IN AUSTRALIA.

The dominant factor in the existing situation in Australia is the drouth. Undoubtedly many of the reports regarding the extent and severity of the drouth now prevailing in most of the pastoral regions have been exaggerated, and the official representatives of the colony in Great Britain have done their utmost to reassure the public that there is no real occasion for alarm. At the same time, advices from numerous commercial sources indicate that the prolonged season of dry weather through which the commonwealth is now passing is one of the worst in its history. As far back as June an influential deputation waited upon the acting Prime Minister with the request that the fodder and grain duties be temporarily suspended. This step seemed to the authorities to be inadvisable, especially as certain of the grass-producing districts had been favored with moderate rains, rendering imports less urgent. Statements regarding the rainfall for the present year thus far appear to indicate a partial breaking of the drouth, although the fact that the ground was abnormally dry renders it difficult to judge from cabled reports regarding the quantity of rain that may have fallen in a certain district what the effect upon the grass will be. Many well-informed observers state that water is not needed in the stricken districts, artesian wells supplying all that is required, but that the serious effect of the drouth lies in its destroying the grass. This results in heavy shipments of "drouth" fodder to the districts affected, but as most of this fodder is still being raised within the bounds of the commonwealth the country as a whole is not being impoverished to the extent that it would were the requisite supplies being imported. The fact is that Australia is a very large country, and the drouth, though widespread, is by no means universal. In Queensland last year 87,000 acres of wheat produced an average crop of 19 bushels per acre, and agricultural conditions in various districts in this and other colonies are far from being desperate. That the drouth is affecting the sheep breeders very seriously cannot, however, be denied. At the last meeting of the New South Wales Sheep Breeders' Association it was stated that owing to the drouth the number of sheep in Australia had been reduced from 62,000,000 in 1891 to 41,000,000, while exports of wool had fallen from \$67,500,000 in 1900 to \$30,000,000 last year. These figures, though unofficial, have not as yet been seriously disputed.

The conditions of the leading financial institutions in Australia, on the other hand, indicate very clearly that the country is far from being ruined, however serious the situation in the sheep growing districts may be. The banking reports for the half year ending June 30 show that the banks have continued to make a highly favorable showing. One of the leading financial institutions in the colony, with branches in every important city and town, showed net profits for the half year of £121,213. This enabled the directors to declare a dividend at the rate of

8 per cent. per annum besides placing £25,000 on the bank's reserve fund and carrying over a balance of £36,213 in prudent recognition of the continuance of the drouth. Another bank declared a dividend at the rate of 10 per cent., while carrying forward £25,391. Other reports also make a favorable showing, and, taken together, indicate a thoroughly sound financial condition in the colony in spite of the serious adverse influences existing.

The Australian Senate completed its tariff debate late in July and the measure returned to the lower house with many amendments, the majority of them embodying reductions from the rates of duty originally imposed. It is hoped that it will be possible to draft a final set of tariff schedules at an early date, but in the meantime the tariff must continue to be a somewhat serious impediment to trade. Merchants have by this time become accustomed to the abnormal situation created by the peculiar, though perhaps unavoidable, provision making each clause effective as soon as passed, while amendments also went into force as soon as voted. At the same time the law still leads to a great deal of confusion and disturbance in import trade circles. The policy of the Government in prosecuting even technical violations of the customs laws is especially deplored as frequently placing highly reputable firms in an attitude of having intentionally sought to defraud the Government when the errors complained of were really due either to the oversight of clerks or to simple inability to secure official copies of the customs decisions. The Sydney Chamber of Commerce recently passed a series of resolutions protesting against further changes of the customs regulations and against prosecutions in cases where it was obvious that there had been no attempt to deceive the Government officials or to defraud the revenue.

CONDITIONS IN EUROPE.

Great Britain.—FOREIGN TRADE FOR JULY.—The commerce and navigation statistics for July show a marked increase in the volume of British foreign trade, both exports and imports making large gains. The following table shows the value in dollars of the exports and imports of Great Britain for the month of July and for the first seven months of the calendar year, together with corresponding movements for 1901:

	EXPORTS.		IMPORTS.	
	1902.	1901.	1902.	1901.
July.....	\$126,501,656	\$118,543,847	\$214,262,226	\$209,120,074
7 months...	784,427,055	792,015,571	1,491,038,832	1,484,323,349

The only groups of exports showing declines were raw materials, due to reduced values of coal exports, although quantities were slightly larger than last year; and yarns and textile fabrics, due to serious reductions in exports of cotton yarns and piece goods. These were to a large extent offset by gains in exports of woolen and silk manufactures, leaving a net decline in this division of about a million dollars. Exports of ships and of live animals were practically stationary, while the gains in exports of foodstuffs and beverages, chemicals and articles consigned by parcels post were relatively moderate. The heaviest increase was in exports of metals and manufactures thereof, amounting to nearly six and a half millions. There was a gain of a million and a half in exports of machinery and mill work, and important gains in exports of wearing apparel and miscellaneous manufactures. Exports of foreign and colonial merchandise for the month of July amounted to \$29,327,810, and for the seven months then ending to \$188,827,375. Imports, although showing a net gain of about five million dollars, made less uniform increases in the various groups. There were relatively small declines in the imports of live animals and dutiable foodstuffs and beverages, a decrease of over a million and a half in imports of metals, and of over four and a half millions in imports of raw materials for textile manufactures. The decline in the case of metals was entirely due to reduced imports of copper and in the case of raw materials for textile industries to greatly reduced imports of American and Egyptian cotton. There were moderate increases in the imports of tobacco, chemicals, oils and articles forwarded by parcels post, and a gain of about a million dollars in miscellaneous raw materials, chiefly wood. In imports of miscellaneous articles, chiefly in imports of cotton seed and linseed, there was a gain of about two and a half millions, and in imports of manufactured products, not elsewhere classified, a gain of about three and a half millions. The items showing the largest gains in the group of manufactures were machinery and silk goods. One of the most noteworthy features of the British returns for July was the remarkably heavy shipments of crude iron and steel to the United States. Exports of pig iron to this country for the month amounted to 59,442 tons, valued at \$1,085,800, as compared with 3,293 tons valued at \$117,665 for the same month last year. For the year thus far Great Britain has shipped no less than 141,345 tons of pig iron to this country valued at \$2,695,448, as against only 23,394 tons for the first seven months of last year. The United States also took 4,540 tons of English railroad iron and steel, valued at \$117,622, as compared with no shipments whatever for July last year. For the year thus far the total shipments to this country have been 9,738 tons, as compared with 20 tons for the corresponding period of last year. Shipments of tin plates and sheets, on the other hand, declined sharply for the month, the total imported by this country being 3,405 tons, as against 8,608 for the month last year. For the year thus far, however, there was a substantial in-

crease, from 32,861 tons last year to 41,145 tons. Of scrap iron and steel for remanufacture the United States increased its shipments from 542 tons for July, 1901, to 3,280 tons, while our imports of unwrought steel increased from 1,303 tons to 6,569 tons. Prices were much below last year on this material as values are given in the British returns at \$31,002 last year and \$67,029 this, or only a little more than twice as much for five times the quantity. It is greatly to be feared that these shipments of iron and steel from Great Britain do not, as was the case some months ago, indicate simply an extraordinary activity of our manufacturing industries, but that they are due largely to the inability of American producers to get out maximum supplies owing to the coal strike. The most serious feature of the situation, from this point of view, is not the relatively unimportant imports but the fact that the movement is in this direction when we should, under normal conditions, be preparing to export our iron and steel products once more to every important foreign market.

Germany.—IRON AND STEEL MARKET.—The output of pig iron in Germany for the first half year was 4,013,776 tons, as compared with 3,953,779 tons for the same period last year. There has been a strong demand for pig iron from the United States but figures are not yet available showing the volume of this movement. Manufacturers complain that export prices obtained yield little or no profit. There are also large exports of structural steel to the United States but the demand is still below the output and prices are therefore weak. Rails are likewise being shipped to this country in some quantities, but the American demand for German steel in other forms is reported to have fallen off. Prices for puddled and foundry iron are somewhat above last year, although still greatly below the average for the three preceding years and not quite up to the average for 1897 and 1898. Rolled iron prices have recently been raised, and hoop-iron is in heavy demand, both domestic and export. Plates and sheets are dull, with a wide margin between export and domestic prices. German rails are being exported heavily, owing to absence of American competition and crowded condition of British shops, but prices are still reported to be unsatisfactory, though for what reason is not apparent. Manufacturers of rolling stock have orders until next spring for State railway supplies and manufacturers of tools and machinery are busy in most lines.

Russia.—FOREIGN TRADE RELATIONS.—The latest official returns regarding Russia's foreign commerce indicate a very strong statistical position for that empire, exports showing large gains with imports on the decline, while the balance of trade is increasingly favorable. A careful analysis, however, reveals elements of weakness as well as of strength in the general situation, and on the whole the situation at the present moment must be regarded as unfavorable. The following table shows the exports and imports of both European and Asiatic Russia for the calendar years 1900 and 1901:

	EXPORTS.		IMPORTS.	
	1901	1900	1901	1900
European Russia...	\$376,747,200	\$355,551,039	\$270,219,037	\$295,622,622
Asiatic Russia....	40,777,616	43,620,954	28,800,811	28,043,871
Total.....	\$417,524,816	\$399,171,993	\$299,019,848	\$323,666,493

The decline in imports in European Russia, shown in the returns for last year, was due principally to a failure of the harvest in many districts, which resulted in a shortage of 3,806,451 tons from the average yield for the last five years. The high prices prevailing abroad drew a much larger proportion than usual of the Russian crops into export channels, but the depression in the numerous districts where crops were light tended to reduce the volume of domestic trade and to curtail imports to corresponding degree. There was also throughout the year 1901 a marked depression in the manufacturing industries of Russia, which resulted in reduced imports of both raw materials and mechanical equipment. Imports of raw cotton declined by \$6,431,884, indicating a considerable depression in this staple industry. Imports of wool increased considerably, but there were marked declines in the imports of coal and coke, crude iron in all forms, hardware and hand tools, steel rails, tin, copper and lead. These decreases indicate a considerable industrial depression, a deduction that is also borne out by a striking decline in the imports of machinery which fell off from \$32,152,058 in 1900 to \$17,219,038 last year. Imports of agricultural machinery increased from six million to over seven million dollars, due largely to the energetic effort of American manufacturers in pushing their tools on the Russian market.

German competition continues to dominate the Russian import market, but American manufacturers were, prior to the recent tariff controversy, gaining ground rapidly in a great variety of lines, although the total imports from this country have never in recent years reached the high total of 1897, when they amounted to \$24,827,510. Imports from Great Britain have also declined of late, although Russian exporters are sending greatly increased quantities of their products to the English markets, and the Russian Government also is actively interested in extending the exports of the empire there. This has led to a considerable increase in the exports from Russia to Great Britain, and the declining trade in the opposite direction is attributed to the lack of similar efforts on the part of British exporters. American manufacturers will no doubt find their trade equally liable to disappear unless each foothold secured is made the most of and every advantage is followed up persistently. Elsewhere in this issue is a list of some of the leading lines in which American manufactures may be advantageously pushed in Russia.

FOREIGN CONTRACTS.

CHAINS, ANCHORS, ETC.—Southampton, England.—Tenders are invited by the Superintendent of the Harbor Office, Mr. W. Bowyer, for the supply of 20 fathoms of 2½-inch stud chain, 130 fathoms 1½-inch stud chain, 20 mooring anchors from 10 to 12 cwt. each, and 10 mooring buoys. Contract closes September 1.

TELEGRAPH STORES.—Brisbane, Queensland.—Tenders are invited by the Deputy Postmaster-General for the supply of various stores, including insulated wire, sheet zinc, bolts and nuts, glassware for batteries, sal-ammoniac, coach screws, pliers, vices, falls, instrument ink, bag knives, etc. Samples may be seen and forms of tender obtained at the Stores branch, Post and Telegraph Department, at Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart. American tenders can now only be made through agents in Australia. Contract closes Sept. 1.

ELECTRIC TRAMWAY EQUIPMENT.—Leicester, England.—Tenders are invited by the Town Council for the supply and delivery of the following plant: (1) Steel girder tramrails and fish-plates; (2) Bolts, nuts and tie-bars; (3) Switches and other special track-work; (4) Stoneware pipes and conduits; (5) Electric tram-cars. Also for the supply and laying of feeder cables, and telephone and test wires, and the supply and delivery of roadway frames and covers. Other contracts call for the supply and erection of: (1) Steam raising plant at power station; (2) Overhead equipment and copper bonding; and (3) Engines, generators, battery, boosters, switchboard, overhead traveling crane, etc. The foregoing are regarded as nine separate contracts, specifications regarding which may be had of Mr. E. George Mawbey, Engineer, Town Hall, Leicester, on payment of a fee of £2 each, returnable. Contract closes September 3.

DRAWBRIDGE.—Swansea, South Wales.—Tenders are invited by the Swansea Harbor Trustees for the erection of a drawbridge, of contractor's design, together with hydraulic machinery for its operation. Address Mr. A. O. Schenk, Engineer, Harbor Office, Swansea. Fee, £5 5s., returnable. Contract closes September 4.

HYDRAULIC ACCUMULATORS AND STEEL TOWER.—Swansea.—Tenders are also invited by the foregoing Trustees for the supply and erection of two hydraulic accumulators, each 20 inches in diameter and 23 ft. 6 in. stroke, with weight case, guides, safety valve, etc.; also of a steel-braced tower covered with galvanized corrugated sheeting for housing each accumulator. Specifications and date of closing as in preceding contract.

ELECTRIC CABLES.—Amsterdam, Holland.—Tenders are invited by the Municipality for the supply of 150 kilometers of three-phase current cables, 70 kilometers of direct-current cables, and 25 kilometers of test and telephone cables. Specifications in Dutch and German may be obtained of the Stadsdrukkery (Municipal printing office), on payment of \$1.25. Tenders should be addressed to the Burgemeester en Wethouders of Amsterdam. Contract closes September 8.

ELECTRICAL AND OTHER PLANT.—Bristol, England.—Tenders are invited for the supply of the following plant for a new infirmary at Stapleton by the Guardians of the Poor of the City of Bristol: Contract No. 2.—Electric wiring, electric fittings, electric bells and telephones, and electric motors. Contract No. 3.—Supply and erection of Lancashire steam boilers, economizers, steam pipes, pumps, heating apparatus, hot water mains and services, hydrants, laundry machinery, kitchen fittings, etc. Specifications, etc., of Mr. H. P. Adams, Woburn Place, Russell Square, London, W. C. Fee, £2 2s., for bills of quantities. Contract closes September 10.

STRUCTURAL STEEL-WORK.—London.—Tenders are invited for structural steel-work for municipal electricity plant at Hackney. Particulars of Mr. Robert Hammond, Engineer, 64 Victoria St., London, S. W. Fee, £5, returnable. Contract closes September 11.

ELECTRICAL PLANT.—Launceston, Tasmania.—Tenders are invited for the supply of: (a) Polyphase generating, transmitting and distributing plant; (b) transformers; (c) reconstruction of existing plant; (d) lamps and accessories. Particulars of Messrs. J. Terry & Co., 7 Great Winchester St., London, E. C. Fee, £3 3s., returnable. Contract closes September 15.

ELECTRICAL PLANT.—Launceston, Tasmania.—Tenders are invited by the Municipality for the supply of the following: (a) Polyphase generating, transmitting and distributing plant and apparatus; (b) Transforming apparatus; (c) Reconstruction of existing plant; (d) Enclosed are lamps and accessories. Specifications may be obtained of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £3 3s., returnable. Contract closes Sept. 15.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(156) **FLOUR, COTTON SEED OIL AND MARINE INSURANCE.**—A firm in Malta desires to represent American exporters of flour and cotton seed oil, also to take an agency for marine insurance.

(179) **AGENT.**—A party in Saxony is desirous of representing some American concerns as agent.

(180) **AGENT.**—An agent in Berlin desires to represent American firms manufacturing machinery.

(181) **ENGLISH SELLING AGENT.**—A representative firm in Liverpool is desirous of acting as agent for American houses dealing in articles which have a large sale in the United Kingdom.

(182) **FLOUR, GRAIN, PROVISIONS, ETC.**—A party in Bremen desires American representatives in the flour, grain, provision, lard, pork, beef or dried fruit lines.

(183) **FRUIT, FLOUR, SALMON, BUTTER, ETC.**—A party at Hamburg, Germany, is desirous of representing American houses handling dried and fresh fruit, canned salmon and butter in barrels.

(184) **ROBIN, ASBESTOS, ETC.**—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

Openings for Trade in Russia.

A recent American Consular report calls attention to the great and growing demand that exists in Russia for electrical machinery and apparatus of all kinds. The report states that many towns and cities are lighted by electricity, and electric tramways are numerous. Nearly all of the large factories and industrial establishments have adopted electric lighting and have applied electricity to the distribution of motive power. Electric energy has also been utilized in mining enterprises, particularly in the south of Russia. The use of electricity in soldering, in the extraction and refining of metals, as well as in certain electro-chemical works, and in the production of carbons and hypochlorites, is now well developed in Russia. With the increased and varied applications, the demand for apparatus has grown enormously, and dynamo machines, motors, transformers, lamps, conductors, armatures, etc., find a large sale. There are but two factories in Russia which produce electric machines and lamps, and in consequence most of these are imported. Germany and Switzerland furnish the largest number; next comes England, and then follow the United States, France, and Belgium. A few years only have passed since such cities as St. Petersburg and Moscow began to have their streets lighted by electricity. At present there are more than fifty towns which employ the electric light, and many other places are erecting the necessary apparatus.

Electricity is also coming largely into use for tramways. The first electric tramway built in Russia was the one at Kiev, which dates from 1893. In 1898, 45 cities had constructed such lines, their length exceeded 312 miles, and nearly 10,000 kilowatts were in use for the motors. The number of motor cars was about 300 and there were many cars without motors. The new street railway system for St. Petersburg alone will call for 400 motor cars at the start and 300 without motors. Other cities also contemplate the employment of electricity on a large scale, and plans are under consideration for its use on the great railroads of Russia. These projects include the construction of an electric railroad to connect neighboring towns on the western frontier of Russia, and the establishment of a road to cross the Caucasus Mountains, between the town of Sukhum and one of the stations of the Vladikavkas Railway.

The use of electricity for the distribution of motive power is spreading, and to-day all of the machine works of Russia have adopted this method. Enormous central stations have been erected at places where such factories exist; for instance, at the Kolomna machine shops, at the works of the Sormovo Association, at the Putilov works, and many others. All of the larger elevators on the Vladikavkas Railway and on the Moscow-Kazan Railway are supplied with electric motors. Up to the present, electricity has scarcely been used at all for the transmission of energy for great distances. Projects, however, are under way to utilize the waterfalls of Marva and Imatra. The Russian Government has granted a concession to a company to supply power to St. Petersburg from the Volhov rapids. The estimated cost of the enterprise is about \$14,000,000.

As to the market for minor electrical apparatus the report states that cables and insulated conductors are manufactured in Russia to a considerable extent, but that large quantities are also imported. Accumulators are mostly of domestic manufacture. Such appliances as cir-

cuit breakers, commutators, rheostats, and ear-rings, as well as armatures for lamps, are also manufactured in Russia, but not nearly enough to supply the demand. Measuring and counting instruments are scarcely manufactured at all in Russia, although the demand for them is enormous, especially of late, since central stations have been constructed in a number of towns. These instruments are imported from France and Germany. The manufacture of porcelain insulators and of porcelain appurtenances in general is so largely developed in Russia as to completely satisfy the home demand, and no insulators are imported. Incandescent lamps are not manufactured in Russia at present; an establishment formerly existed for the manufacture of these lamps, but foreign competition was so strong that the attempt was abandoned. The lamps are at present imported from Germany, France, England, Austria, and Sweden. Arc lamps are produced locally in limited quantities, but the greater number of those used are imported from Germany. Carbons for the arc lamps are also manufactured in Russia, though most of them come from abroad.

Regarding opportunities for extending trade in other lines than electrical appliances many valuable suggestions were made in a recent report by the British Consul-General at St. Petersburg. According to this report Germany at present enjoys a monopoly of the trade in cheap hardware and cutlery, but there is a good opportunity for intelligent salesmen to push the sale of superior lines. Agricultural machinery at present comes from the United States, Germany and Austria, this country supplying practically all of the harvesting machinery, while the hand implements and much of the planting and cultivating machinery come from the others. It should be worth while, in view of the remarkable success of American harvesting machinery, to push the sale of the other lines of farm tools and implements not now purchased here.

Saw mill machinery is in considerable demand in Russia and this field is worthy of careful investigation. Most of the circular saws now in use come from Great Britain, while Germany supplies practically all of the saw mill machinery of other descriptions. There is also a steadily widening market for mining machinery in Russia along the line of the Siberian Railway. Much of the pumping machinery in use in the empire is of American design.

Only the cheaper grades of paper are manufactured in Russia, but foreign competition in the paper trade is very sharp in this market. Germany practically controls the Russian market for woolen goods, chiefly of low grades, though there are opportunities to push superior lines. Russian mills manufacture chiefly cheaper grades of cotton goods. Most of the higher grades imported come from England.

Considerable leather is imported, principally by way of Germany. Leather belting and sole leather are imported in considerable quantities and more trade in each of these lines should be secured in the United States. China and earthenware come largely from Germany.

Optical, scientific, photographic and other instruments and apparatus would find a considerable sale in Russia, judging by the business done in these articles by Germany. The Consul-General suggests that the services of a good permanent or traveling agent for goods of this class could be advantageously employed. The demand for bicycles is not so great as formerly in Russia, this being partly owing to the fact that they are not so much in vogue now. Moreover, an increase in the demand for them is to a great extent checked by the badness of the roads throughout the country. The use of motor-cars is on the increase, but owing to the unsatisfactory condition of the high roads their employment is as yet almost entirely confined to the capitals and chief towns in Russia.

The use of typewriters continues to spread in Russia. The best for importation are those adapted to the use of different languages and alphabets. American machines command the greatest sale. Any good and cheap typewriter with some novel feature in its construction should find a good market in Russia. In sewing machines a good business is done, but to enable a machine of this kind to compete successfully, it must possess some novel character and be sold cheap, at all events when first placed on the market. Phonographs and gramophones, especially the latter, are growing in demand.

Considerable quantities of paints and colors are imported into Russia, and Germany sends some ink, the balance consumed being of domestic manufacture. There is also a large market for chemical products, aniline dyes and essential oils, most of which are at present supplied by Germany. Russia is an important buyer of numerous minerals and raw materials obtainable through American houses, such as lead, zinc, copper, aluminum, nickel, tallow, india rubber, hemp, cotton, etc.

FOREIGN SAILINGS.

August 25 to September 27.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus*

Baltimore, Newport News and Pacific Coast sailings printed last week.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Aug. 27..Oceanic*.....	White Star
Fri., " 29..Bovic.....	"
Sat., " 30..Lucania*.....	Cunard
Wed., Sept. 3..Majestic*.....	White Star
Fri., " 6..Celtic.....	"
Sat., " 6..Etruria*.....	Cunard
" 6..Bohemian.....	Leyland
Wed., " 10..Germanic*.....	White Star
Fri., " 12..Tauric.....	"
Sat., " 13..Campania*.....	Cunard
Wed., " 17..Teutonic*.....	White Star
Fri., " 19..Cymric.....	"
Sat., " 20..Umbria*.....	Cunard
" 20..Georgian.....	Leyland
Tues., " 23..Tauric.....	White Star
Wed., " 24..Oceanic*.....	"
Sat., " 27..Lucania*.....	Cunard
" 27..Canadian.....	Leyland

To London.	
Sat., Aug. 30..Minnehaha.....	Atlantic Transp.
" Sept. 6..Mesaba.....	"
Wed., " 10..Menominee.....	"
Sat., " 13..Minneapolis.....	"

To Hull.	
Sat., Aug. 30..Martello.....	Wilson
" Sept. 6..A Steamer.....	"
" 13..Toronto.....	"
" 20..Colorado.....	"

To Southampton.	
Wed., Aug. 27..Philadelphia*.....	American
" Sept. 3..St. Paul.....	"
Tues., " 9..Southwark*.....	"
Wed., " 10..St. Louis.....	"
" 17..Philadelphia*.....	"
" 24..St. Paul.....	"

To Glasgow.	
Sat., Aug. 30..A Steamer.....	Anchor
Wed., Sept. 3..Carthaginian.....	Allan State
Sat., " 6..A Steamer.....	Anchor
Wed., " 17..Sardinian.....	Allan State
" 24..Laurentian.....	"

To Manchester.	
Sat., Aug. 30..Titan.....	Lampert & Holt
" Sept. 6..A Steamer.....	"
" 13..A Steamer.....	"

To Newcastle.	
Wed., Aug. 27..Macduff.....	Wilson

To Leith and Dundee.	
Early in Sept..South Point.....	Arrow

To Bristol.	
Sat., Aug. 30..Brooklyn City.....	Bristol City
Fri., Sept. 5..Llandaff City.....	"
" 12..Chicago City.....	"

To Havre.	
Mon., Aug. 25..A Steamer.....	Barber & Co.
Thur., " 28..La Gascogne*.....	French
" Sept. 4..La Savoie.....	"
Fri., " 5..A Steamer.....	Barber & Co.
Thur., " 11..La Bretagne*.....	French
" 18..La Lorraine.....	"
" 25..La Touraine.....	"

To Rotterdam.	
Sat., Aug. 30..Noordam*.....	Holland-Am.
" Sept. 6..Statendam*.....	"
" 13..Potsdam*.....	"

To Antwerp.	
Sat., Aug. 30..Zeeland*.....	Red Star
" 30..British King.....	Phoenix
" Sept. 6..Friesland*.....	Red Star
" 13..Vaderland*.....	"
" 20..Kroonland*.....	"
" 20..Saint George.....	Phoenix
" 27..Zeeland*.....	Red Star

To Hamburg.	
Tues., Aug. 26..Patricia*.....	Hamb.-Am.
Thur., " 28..Columbia*.....	"
Tues., Sept. 2..Blücher.....	"
" 9..Graf Waldersee*.....	"
Thur., " 11..Auguste Victoria*.....	"
Tues., " 16..Pennsylvania*.....	"
Thur., " 18..Fürst Bismarck*.....	"
Tues., " 23..Moltke*.....	"
Thur., " 25..Columbia*.....	"

To Bremen.	
Tues., Aug. 26..Kronprinz Wilhelm*.....	No. Ger. Lloyd
Thur., " 28..Bremen*.....	"
" Sept. 4..Friedrich der Grosse*.....	"
Tues., " 9..K. Wilhelm d. Grosse*.....	"
Thur., " 11..Königin Luise*.....	"
Tues., " 16..Kaiserin Maria Theresia*.....	"
Thur., " 18..Grosser Kurfürst*.....	"
Tues., " 23..Kronprinz Wilhelm*.....	"
Thur., " 25..Barbarossa*.....	"

To Christiania, Copenhagen and Stettin.	
Sat., Aug. 30..Norge.....	Scand.-Am.
" Sept. 6..Arkansas.....	"
" 13..Island.....	"
Sun., " 21..Oscar II.....	"
Sat., " 27..Alexandra.....	"

To Cadiz, Barcelona and Genoa.	
Tues., Sept. 2..Montevideo.....	Spanish

To Lisbon and Oporto.	
During Sept..Patria.....	Portuguese

To Malta, Venice and Trieste.	
Wed., Sept. 10..Pawnee.....	Med. & N. Y. S. S.

To Naples and Genoa.	
Tues., Sept. 2..Liguria*.....	Italian Mail
Sat., " 6..Trave*.....	No. Ger. Lloyd
Tues., " 9..Citta di Milano*.....	Fast Italian
" 9..A Steamer.....	Prince
Sat., " 13..Massilia.....	Fabre
" 13..Aller*.....	No. Ger. Lloyd
Tues., " 16..Lombardia.....	Fast Italian
" 23..Archimede.....	Italian Mail
" 30..Sicilia.....	Fast Italian

To Constantinople, Odessa and Novorossiisk.	
During Sept..A Steamer.....	Hamb.-Am.

To St. Petersburg.	
Sat., Sept. 6..Arkansas.....	Scand.-Am.

To Brazilian Ports.	
Sat., Aug. 30..Syrausa.....	Sloman
Sun., " 31..Alps.....	Hamb.-Am.
Thur., Sept. 4..Sobralense.....	Booth
Wed., " 10..Karthago.....	Hamb.-Am.
Sun., " 14..Polycarp.....	Booth
Wed., " 24..Gregory.....	"

To Montevideo, Buenos Ayres and Rosario.	
Sat., Aug. 30..A Steamer.....	Barber & Co.
" 30..Hellenes.....	"

To Porto Rico, Curacao and Venezuela.	
Sat., Aug. 30..Maracaibo*.....	Red "D"
" Sept. 6..Philadelphia*.....	"
" 13..Zulia*.....	"
" 20..Caracas*.....	"
" 27..Maracaibo*.....	"

To San Juan, Porto Rico.	
Sat., Aug. 30..Coamo*.....	N. Y. & P. R. S. S. Co.
" Sept. 6..Philadelphia*.....	Red "D"
" 13..Ponce*.....	N. Y. & P. R. S. S. Co.

To Havana (Thursday boats go on to Mexico).	
Thur., Aug. 28..Havana*.....	Ward
Sat., " 30..Mexico*.....	"
Thur., Sept. 4..Esperanza*.....	"
Sat., " 6..Morro Castle*.....	"
Thur., " 11..Vigilancia*.....	"
Sat., " 13..Mexico*.....	"
Thur., " 18..Morro Castle*.....	"
Sat., " 20..Morro Castle*.....	"
Thur., " 25..Havana*.....	"

To Other Cuban Ports.	
Thur., Aug. 28..Seguranca.....	Ward
Sat., Sept. 6..Curityba.....	Munson
Thur., " 11..Yucatan.....	Ward
Sat., " 20..Oli-da.....	Munson

To West Indian Ports.	
Wed., Aug. 27..Cherokee.....	Clyde
Thur., " 28..Uller.....	N. Y. & D. S. S. Co.
Fri., " 29..Paloma*.....	Munson
Sat., " 30..Allegheny.....	Atlas
" 30..Pretoria*.....	Quebec S. S. Co.
Fri., Sept. 12..Laueburg*.....	Munson
" 26..Pretoria*.....	Quebec S. S. Co.

To Tampico, Mexico.	
Fri., Aug. 29..Matanzas.....	Ward
" Sept. 5..Santiago.....	"
" 12..Seneca.....	"
" 19..Niagara.....	"
" 26..Matanzas.....	"

To South Africa.	
Mon., Aug. 25..Hilarius.....	Houston
Tues., Sept. 2..Cian Macmillan.....	Barber & Co.
Wed., " 10..Gordon Castle.....	"

To Australia and New Zealand.	
Mon., Aug. 25..Lethington.....	Tyser
Sun., " 31..Elm Branch.....	Norton & Son
Thur., Sept. 25..Hawkes Bay.....	Tyser

To China, Japan and Philippine Islands.	
Mon., Aug. 25..Adria.....	Funch, Edye & Co.
In August..A Steamer.....	Bowring
Mon., Sept. 15..Hindustan.....	Barber & Co.
Thur., " 25..Indradeo.....	Funch, Edye & Co.

To India.	
About Aug. 25..A Steamer.....	Norton & Son

BOSTON SAILINGS.

To Liverpool.	
Tues., Aug. 26..Sylvania.....	Cunard
Wed., " 27..New England.....	Dominion
Sat., " 30..Michigan.....	Warren
Tues., Sept. 2..Saxonia*.....	Cunard
Wed., " 3..Devonian.....	Leyland
" 10..Commonwealth.....	Dominion
Tues., " 16..Ivernia*.....	Cunard
Sat., " 20..Ultonia.....	"
Tues., " 23..Sylvania.....	"

To London.	
Fri., Aug. 29..Bostonian.....	Furness-Leyland
Sept. 5..Cambrian.....	"

To Glasgow.	
Mon., Sept. 8..Austrian.....	Allan
Sun., " 21..Norwegian.....	"

To Hall (via New York).	
Sat., Aug. 30..A Steamer.....	Wilson

To Genoa and Naples.	
Sat., Sept. 6..Vancouver.....	Dominion

PORTLAND SAILINGS.

To Liverpool.	
Sat., Aug. 30..Turcoman*.....	Dominion
" Sept. 6..Colonian*.....	"
" 13..Irishman*.....	"
" 20..Californian*.....	"
" 27..Norseman*.....	"

MONTREAL SAILINGS.

To Liverpool.	
Thur., Aug. 28..Lake Simcoe.....	Elder-Dempster
Sat., " 30..Corinthian.....	Allan
Thur., Sept. 4..L. Champlain.....	Elder-Dempster
" 11..Lake Ontario.....	"
Sat., " 13..Parisian.....	Allan

To London.	
Fri., Aug. 29..Iona.....	Thomson
Sat., " 30..Montevideo.....	"
Fri., Sept. 5..Fremona.....	Thomson
Sat., " 6..Brazilian.....	Allan
" 6..Montezuma.....	Elder-Dempster

To Glasgow.	
Wed., Aug. 27..Orcadian.....	Allan
Thur., " 28..Tritonia.....	Donaldson
Wed., Sept. 3..Sicilian.....	Allan
Thur., " 4..Marina.....	Donaldson

To Bristol.	
Fri., Aug. 29..Monterey.....	Elder-Dempster

To Dublin.	
Mon., Aug. 25..Inishowen Head.....	Head
Fri., Sept. 5..Malin Head.....	"

To Antwerp.	
Sun., Aug. 31..Gulf of Anend.....	Hansa

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Aug. 30..Rhyndland*.....	American
" Sept. 6..Westernland*.....	"
" 13..Belgenland*.....	"
" 27..Noordland*.....	"

To London.	
Wed., Sept. 3..East Point.....	Phila. Tr. Atl.
Fri., " 5..Maryland.....	Atlantic Transport
Sat., " 6..Crown Point.....	Phila. Tr. Atl.
" 13..West Point.....	"
Fri., " 19..North Point.....	"
" 26..Montauk Point.....	"

To Bristol.	
Sat., Aug. 30..Planet Venus.....	Phila. Tr. Atl.
Fri., Sept. 26..Planet Mars.....	"

To Manchester.	
Tues., Aug. 26..Planet Neptune.....	Phila. Tr. Atl.
Mon., Sept. 15..Manchester Market.....	Manch.

To Rotterdam.	
Thur., Aug. 28..Canada.....	Cosmopolitan
Sat., Sept. 13..Pennmanor.....	"

To Hamburg.	
Mon., Sept. 8..Assyria.....	Atlantic Transport
Sun., " 14..Tropie.....	Brauer
Sat., " 20..Nordkyn.....	"

NEW ORLEANS SAILINGS.

To Liverpool.	
Sat., Aug. 30..Capella.....	Harrison

To Glasgow.	
Mon., Aug. 25..A Steamer.....	Baccich & Clement

To London.	
Sat., Aug. 30..Cayo Romano.....	Cuban
" 30..Jamaican.....	Leyland

To Aarhus and Copenhagen.	
Mon., Aug. 25..Florida.....	Scand.-Am.
Sun., " 31..Alabama.....	"

To Bordeaux.	
Mon., Aug. 25..Wennington Hall.....	Miller
" 25..Comino.....	"

To Hamburg.	
Thur., Aug. 28..Pontos.....	Hamb.-Am. Pkt.

To Havre.	
Sun., Aug. 31..A Steamer.....	Elder-Dempster

To Rotterdam.	
Mon., Aug. 25..Lord Roberts.....	Elder-Dempster
Sat., " 30..A Steamer.....	Vogemann

To West Indian and Central American Ports.
Morgan line steamers leave New Orleans for Havana every Saturday. The United Fruit Company's boats leave Thursdays for Belize, Puerto Cortes and Puerto Barrios, and on Fridays for Port Limon. The Bluefields S.S. Co. has weekly sailings for Bluefields and semi-monthly sailings for Cape Gracias and Greytown. The United Fruit Company has semi-monthly sailings for Bocas del Toro, Cieba and Livingston.

INVESTMENT NEWS.

Bond Offerings.

CLEVELAND, O.—Sealed proposals will be received by the City Auditor until August 29 for \$500,000 4 per cent. 20-year deficiency bonds, and \$100,000 4 per cent. 20-year school building bonds. All bids must be accompanied by a certified check for 5 per cent. of the amount bid for.

MINNEAPOLIS, MINN.—Proposals will be received by the City Comptroller until 10 A. M. on September 5 for \$250,000 3½ per cent. 30-year bonds. Interest will be paid semi-annually. Local bidders will have the preference over out-of-town bidders.

CHENANGO COUNTY, N. Y.—The Board of Supervisors will sell at public auction on September 5 \$35,000 3½ per cent. semi-annual bonds. They will mature at the rate of \$5,000 annually from February 1, 1903, to 1909, inclusive. The Chairman of the board may be addressed at Norwich, N. Y., for further particulars.

MISSOULA, MONT.—At 2 P. M. on September 8 the city authorities will sell at public auction \$93,000 4½ per cent. refunding bonds. They will run for 20 years; optional after 10 years.

LYNN COUNTY, O.—Sealed proposals will be received by the County Treasurer until September 8 for \$60,000 funding bonds. They will bear interest at the rate of 3½ per cent. and will run 5 to 10 years.

LONG BRANCH, N. J.—Bids will be received until August 29 for \$56,000 19 5-6 year average school bonds.

SPOKANE COUNTY, WASH.—The \$150,000 4 per cent. 13-year average school bonds, bids for which were recently rejected, are now re-offered. Bids will be received until August 22, at 10 A. M.

ALLEGHENY COUNTY, N. Y.—Proposals will be received until September 9 for \$90,000 4 per cent. bonds, maturing one-half on October 1, 1903, and one-half on October 1, 1904, and for \$210,000 3½ per cent. refunding bonds, maturing at the rate of \$10,000 yearly, beginning October 1, 1905, up to and including 1925. Interest will be paid semi-annually. They are in denomination of \$500, and are dated October 1, 1902. Proposals should be addressed to C. F. Kenneweg, President of the Board of County Commissioners.

ESSEX COUNTY, N. J.—Sealed proposals will be received until August 27 for \$300,000 county court house bonds. They bear 4 per cent. interest and will be payable in 38 years. The bonds are dated August 1, 1902, and are in denomination of \$1,000. A certified check for \$2,000 is required with all bids.

CHARLESTON, W. VA.—Proposals will be received until August 26 by the City Recorder for \$70,000 4 per cent. street improvement bonds. They are in denomination of \$500 and bear date of September 1, 1902, and will run for 10 to 20 years at the option of the city.

BROADWATER COUNTY, MONT.—The county authorities will receive proposals until 12 M. on September 2 for \$40,000 4 per cent. 20-year refunding and funding warrants bonds.

Special Notice.

Attention is directed to the issue of \$1,000,000 4 per cent. 5-20 year First Mortgage Trust Gold Bonds of the United States Mortgage & Trust Company, advertised in another column. The Company reports that these bonds are specifically secured by a deposit with the Guaranty Trust Company of New York, of first mortgages for \$1,000,000 on improved real estate in the principal cities of the United States, valued at \$2,648,969, having a gross income of \$265,273, and a net income of \$178,372, as against the 4 per cent. charge on the above bonds of \$40,000. In addition to this security, these bonds are a direct obligation of the Company.

The Board of Directors of the Buffalo and Susquehanna Railroad Company have declared a dividend of 1 per cent. on the preferred stock, payable September 5th, 1902, by the transfer agents Messrs. Fisk and Robinson, 35 Cedar Street; also a dividend of 1½ per cent. on the common stock, payable October 1st.

LAWRENCE COUNTY, S. DAK.—Proposals will be received until 12 M. noon on September 1 for \$275,000 refunding bonds. They will bear interest at the rate of 4 per cent. and will run for from 10 to 20 years. The county seat is at Deadwood, S. Dak.

WARREN, O.—Proposals will be received until August 25 by the City Clerk for \$37,500 4 per cent. bonds, maturing at the rate of \$2,500 yearly from September 1, 1903.

SANTA CRUZ COUNTY, ARIZ.—The authorities will sell on September 1 \$35,000 5 per cent. bonds, maturing in 30 years, optional after 10 years. The sale will be conducted by the International Bank at Nogales.

BROOKVILLE, O.—Proposals will be received until September 6 for \$24,000 4 per cent. 10-33-year semi-annual water bonds.

TROY, N. Y.—The city will sell on August 29 \$578,125 3½ per cent. waterworks bonds, maturing from 1916 to 1936. These bonds were awarded at a previous sale to Dick Bros., who refused to take them as their attorneys did not approve the legality of the issue.

CLEVELAND, O.—J. P. Madigan, City Auditor, will receive sealed proposals until 12 M. on September 15 for \$752,000 4 per cent. 16-year average bonds for various public purposes.

BRONXVILLE, N. Y.—Proposals will be received until September 2 for \$21,000 sewer bonds, maturing at the rate of \$1,000 annually from 1907 to 1927. A certified check for \$500 is required with all bids.

Bond Sales.

WHEELING, W. VA.—Of the \$202,200 4 per cent. 10-34-year serial refunding bonds, \$105,000 were awarded to N. W. Harris & Co. and \$97,200 to local investors, the average price being 102.09.

QUINCY, MASS.—The \$60,000 3½ per cent. 1-40-year sewerage bonds were awarded to R. L. Day & Co. at 101.917.

SARATOGA SPRINGS, N. Y.—The \$50,000 4 per cent. 17-year average bonds were awarded as follows: \$45,000 to Edmond Seymour & Co. and the remainder to L. W. Jane. The premium paid was \$1,007.30.

ELMIRA, N. Y.—The \$40,000 bonds were awarded to the Elmira Trust Co. at an interest rate of 3.35 per cent.

HOMESTEAD, PA.—The \$164,000 4 per cent. 24½-year average bonds were awarded to C. R. Williams & Co., of Pittsburgh, at an income basis of 3.9222.

MOUNT VERNON, N. Y.—The \$50,000 3½ per cent. 27-year average deficiency bonds were awarded to the First National Bank at 100.50.

WAUKEGAN, ILL.—The \$40,000 4 per cent. 1-10-year serial school bonds were awarded to the First National Bank of Waukegan. Price not stated.

PEABODY, MASS.—The \$95,000 3½ per cent. 10-year average bonds were awarded to R. L. Day & Co. and Merrill, Oldham & Co. at \$101.079.

HUDSON, N. Y.—The \$20,000 3½ per cent. bonds were awarded to the Hudson City Savings Institution at par.

GENEVA, O.—The \$25,000 4½ per cent. sewer bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, O., for \$26,212.

MERCER COUNTY, O.—The \$43,750 4 per cent. bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$325.

FULTON COUNTY, O.—The \$40,000 5 per cent. road bonds were awarded to Spitzer & Co. at a premium of \$210.

ROCKWALL, TEX.—An issue of \$10,000 waterworks bonds has been purchased by the Texas Board of Education.

REDLANDS, CAL.—The \$50,000 4½ per cent. 1-40-year serial bonds were awarded to N. W. Harris & Co. at 104.50.

WHATCOM, MICH.—The \$60,000 6 per cent. special water warrants have been awarded to W. H. Emerson, of Boston. Price not stated.

YREKA, CAL.—The \$55,000 5 per cent. 18 5-6-year average bonds were awarded to the Trowbridge & Niver Co., of Chicago. Price not stated.

MARSHALL, MICH.—The \$22,000 refunding bonds were awarded to the Commercial Savings Bank at a premium of \$1,500 and accrued interest.

CANAJOHARIE, N. Y.—The town has awarded an issue of \$30,000 3½ per cent. gold bridge bonds to Edmund Seymour & Co. at a premium of \$33.50.

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PALATINE, N. Y.—The \$30,000 3½ per cent. bridge bonds were awarded to Edmund Seymour & Co. at a premium of \$33.50.

Miscellaneous.

ENSLEY, ALA.—An issue of \$75,000 bonds for sewer purposes is being considered.

LOUISVILLE, KY.—At the November election, the question of issuing \$1,000,000 bonds for the purchase of Central Park and the erection of a coliseum and for other purposes.

COLUMBUS, GA.—The City Council is considering a proposition to issue \$250,000 4 per cent. 1-25-year serial waterworks bonds.

PENNGROVE, N. J.—An issue of \$35,000 4 per cent. bonds has been authorized.

EAST ORANGE, N. J.—The City Council is considering an issue of \$45,000 4 per cent. 30-year school improvement bonds.

MERIDIAN, MISS.—The city will issue \$150,000 waterworks bonds.

WASHINGTON, PA.—A special election will be held on August 30th to vote on a proposition to issue \$150,000 street paving bonds.

PASADENA, CAL.—It has been decided to issue \$100,000 high school bonds.

BEXAR COUNTY, TEX.—The county has decided to issue \$100,000 road and bridge bonds.

BROCKTON, MASS.—The City Council has decided to issue \$300,000 water bonds.

ALLENTOWN, PA.—The city will issue \$164,700 3½ per cent. 5-30-year bonds for water improvements.

ST. FRANCISVILLE, LA.—The town has voted to issue \$10,000 of 5 per cent. bonds for waterworks and electric lights.

JACKSON COUNTY, TEX.—The county has issued \$8,000 of county jail bonds. They were bought by the State school board.

ATHENS, GA.—A city council committee has recommended an issue of \$50,000 of 4 per cent. bonds for a new city hall.

HARRISON COUNTY, MISS.—The board of supervisors have voted to issue \$50,000 of bonds for a courthouse and jail, interest not to exceed 6 per cent.

OAKLAND, CAL.—The bond committee has recommended to the City Council the issuance of \$2,500,000 bonds for various purposes.

Contracts estimated at \$1,000,000 have been given to Pittsburg firms by the Colorado Fuel & Iron Company. The firms awarded the work are the Riter-Conley Manufacturing Company, the Mesta Machine Company, and the American Bridge Company's Pittsburg plants. The work is to be done for the new steel works and furnaces of the Colorado company at Pueblo.

The James H. Perkins Manufacturing Company, of Seattle, Wash., has let the contract for the construction of its large plant for the manufacture of saw and shingle mill machinery and for cutting, bending and fitting pipe of all kinds. There will be a main manufacturing building, 60x120 feet, with an L 22x26 feet, which will be used as the power house, and another building of the same dimensions with attached offices, 26x30 feet, which will be used for storage and the pipe-cutting department. The plant will be of brick and stone, with truss roof, and will be equipped throughout with all the latest appliances.

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